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PAPER MONEY  
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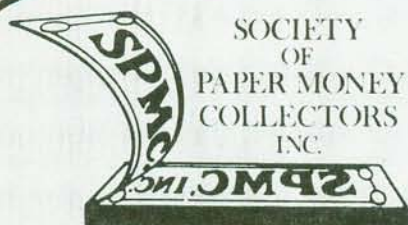


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# PAPER MONEY

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## Specimens of Unreported National Bank Notes of Rhyolite & Carson City in the Smithsonian Collections

### An update on "The Nevada Sixteen Banks and Their Mining Camps"

By M. Owen Warns, NLG

**W**HEN my book of the above title was published by SPMC in 1974, I was unable to provide illustrations of National Currency issued by The First National Banks of Rhyolite and Carson City, Nevada. Even today, no notes on these banks are known. However, we now are able to illustrate the specimen notes on these banks held by the Division of Numismatics, Smithsonian Institution, Washington, D.C., through the courtesy of the Curators, the recently-deceased Dr. V. Clain-Stefanelli and Mrs. Elvira Stefanelli.

Interested readers are referred to the "Nevada Sixteen" book for historical background, topographical photographs and reproductions of documents pertinent to the Rhyolite and Carson City banks. A brief summary is included here to orient those not acquainted with the syngraphics of Nevada.

#### The First National Bank of Rhyolite

Oscar J. Smith and his brother Bert L. Smith were president and vice-president respectively, with Frank H. Stickney as cashier, throughout the brief three-year life span of this bank. The Smiths originally engaged in sheep and cattle herding in the Elko area. Oscar became president of The First National Bank of Elko, serving from 1905 to 1908. He was instrumental in establishing The First National Bank of Rhyolite in 1907. Previously the Smiths were active in mining interests of the Bullfrog-Rhyolite Mining District. It soon became evident that their unproductive ventures overextended the limits of their ready cash resources. Accordingly, a National Bank examiner was sent from the Treasury Department to ascertain their bank's condition. His report, dated March 23, 1910, declared the bank to be insolvent due to the mismanagement of the bank's funds by its officers.

In the U.S. Treasury Department notice dated April 18, 1910, Comptroller of the Currency Lawrence O. Murray assessed the officers and stockholders the sum of \$50,000, the amount of the bank's capitalization. In the directive, the Comptroller was both firm and purposeful; he set the date of restitution for May 2, 1910, just 38 days after the bank went into receivership.

#### Rhyolite—The Queen City of the Bonanza Road

A glorious year for Rhyolite was 1907! The construction of the city began after the 1904 discovery of the famous Bullfrog mine by Eddie Cross in the Amargosa Desert hills of southern Nevada. The area became known as the Bullfrog-Rhyolite Mining District; it produced the richest ore since the days of the fabulous Comstock, which itself began a decline in the 1870s that lasted through the '90s. According to a U.S. Geological Survey Report, "The discovery of the Bullfrog mine in 1904 created a chain reaction that altered the State of Nevada and rocked the nation."

As the Bullfrog-Rhyolite Mining District developed, Bullfrog, because of its geographic features, was passed over as the

center of business activity in favor of Rhyolite. Golden Street, the main thoroughfare, stretched from the top of the rise at the west down two miles to the Bottle House to the east. Arising in a flurry of construction down both sides of the street were a drug store, Porter's General Store, a bakery, a buggy-feed-livery stable, a jewelry store, and many saloons and dance halls. Other buildings housed a two-story stone school, a jail, the telephone and telegraph office, three different newspapers, a doctor's office, a miner's meeting hall, a first-rate hotel, the proverbial red light district, and three banks—the John S. Cook Bank, the First National Bank, and The Bullfrog Bank & Trust Company. Nothing seemed to be missing except water and electric power, and they were brought in across the state line from California.

John T. Overbury, construction engineer for the Tonopah & Goldfield Railroad, who supervised the building of the Rhyolite railroad yards and its famed passenger station, was one of the first to join the get-rich-quick movement by completing the three-story Overbury stone building bearing his name. The First National Bank of Rhyolite occupied the right half of the first floor, with a jewelry and novelty store in the left half.

Yes, this was 1907, a year of marked progress, the year when Charles M. Schwab, the Carnegie Steel magnet, stepped down from his deluxe, private observation car at Rhyolite's elaborate "Dearborn Street Station of the West" to his waiting chauffeured Pope-Toledo rental driven down from Tonopah and was whisked off to Rhyolite's finest hotel, the Southern. Later in the day Schwab toured his profitable gold producer, the Montgomery-Shoshone mine which he had bought for five million dollars. Yes, indeed, 1907 was a glorious year for Rhyolite and the First National Bank.

#### The First National Bank of Carson City

This writer recalls on several occasions over the years discussions with the noted National Bank Note specialist, William A. Philpott, Jr. He had assembled a collection of Third Charter notes from each of the state capitals but needed only a note from Nevada's capital city to complete his set. Nary a Carson City has been seen at this writing.

The First National Bank of Carson City, Nevada, charter 9242, was the ninth chartered during the 1903-1909 period in Nevada. Frank Golden, president of The Nye & Ormsby County Bank, and its officers recognized the popularity and prestige the National Banks offered. So they decided to close their Carson City branch bank and convert to National status. The Nye & Ormsby County Bank was capitalized for half a million dollars. It was the largest bank in the state, with branches in Tonopah, Wonder, Goldfield, Reno and Carson City. The First National Bank of Carson City had a life of only two years and fifty-eight days.



## THE FIRST NATIONAL BANK OF RHYOLITE, NEVADA

- organized on May 14, 1907 with a capital of \$50,000.
- placed in receivership on Mar. 23, 1910; capital of \$50,000.
- reason for failure: defalcation of officers



Smithsonian Institution

*Specimen notes on The First National Bank of Rhyolite—red seal at top, date back at bottom. Note plate maker's/finisher's initials on lower note; also, the round Bureau of Engraving and Printing "Specimen" handstamp on both notes.*

## THIRD CHARTER RED SEALS NOTES ISSUED

Circulation Issued—

— Third Charter Red Seals

5- 5- 5- 5 plate = \$ 8,040, worth; 402 sheets, serials 1 to 402  
10- 10- 10- 10 plate = \$16,720, worth; 418 sheets, serials 1 to 418

## THIRD CHARTER DATE-BACK NOTES ISSUED

— Third Charter 1902-1908 Backs

5- 5- 5- 5 plate = \$ 4,040, worth; 202 sheets, serials 1 to 202  
10- 10- 10- 10 plate = 1,840 worth; 46 sheets, serials 1 to 46

— Total amount of circulation issued - \$30,640.

— Amount outstanding at close - \$12,500.

— Amount outstanding in 1915 - \$ 295.

— Officers

— President

— Cashier

— Oscar J. Smith (1907-09 reports) — F.H. Stickney (1907-1909 reports)



THE FIRST NATIONAL BANK OF  
CARSON CITY, NEVADA

1 1902-1908



1 1902-1908



Smithsonian Institution

Date back specimens on The First National Bank of Carson City with the Bureau of Engraving and Printing "Specimen" handstamp.

ONLY THIRD CHARTER 1902-1908 DATE-BACK  
NOTES WERE ISSUED

- 5- 5- 5- 5 plate = \$ 6,100, worth; 305 sheets, serials 1 to 305
- 10- 10- 10- 10 plate = \$11,200, worth; 224 sheets, serials 1 to 224
- Total amount of circulation issued - \$17,300.
- Amount outstanding at close - \$12,500.
- Amount outstanding in Oct., 1911 - \$3,105.
- first notes sent to the bank on Nov. 18, 1908
- last notes sent to the bank on Jan. 20, 1910
- Officers in various annual reports
- President — Cashiers
- James A. Raycraft (1909-10 reports) — H.G. Marsh (1909 report)
- A.T. Hoffman (1909 report)

Lee McClung, Treasurer of the United States, on February 4, 1911 sent a U.S. Treasury check for the rounded sum of \$12,500 to cover a shipment of notes the bank had previously made to the retirement redemption account for credit. It was certainly possible and likely that included in the

shipment was a sizeable amount of the Carson City Nationals. This would have contributed significantly to the scarcity of the Carson City notes. Other factors to be considered in this scarcity were the meager amount of circulating notes issued and the limited scope of the bank's business trading area.



No. 8686

ASSESSMENT UPON SHAREHOLDERS

## TREASURY DEPARTMENT

OFFICE OF THE

COMPTROLLER OF THE CURRENCY

IN THE MATTER OF

The First National Bank

OF

RHYOLITE, NEV.

WASHINGTON, D. C., April 18, 1910.

TO ALL WHOM IT MAY CONCERN:

WHEREAS, Upon a proper accounting by the Receiver heretofore appointed to collect the assets of THE FIRST NATIONAL BANK OF RHYOLITE, NEVADA, and upon a valuation of the uncollected assets remaining in his hands, it appears to my satisfaction that in order to pay the debts of such association it is necessary to enforce the individual liability of the stockholders therefor to the extent hereinafter mentioned, as prescribed by Sections 5151 and 5234 of the Revised Statutes of the United States:

NOW, THEREFORE, by virtue of the authority vested in me by law, I do hereby make an assessment and requisition upon shareholders of the said THE FIRST NATIONAL BANK OF RHYOLITE for Fifty Thousand Dollars, to be paid by them ratably, on or before the second day of May, 1910; and I hereby make demand upon each and every one of them for One Hundred Dollars upon each and every share of the capital stock of said association held or owned by them, respectively, at the time of its failure; and I hereby direct Thomas M. Thornton, the Receiver heretofore appointed, to take all necessary proceedings, by suit or otherwise, to enforce to that extent the said individual liability of the said shareholders.

IN WITNESS WHEREOF, I have hereunto set my hand and caused my seal of office to be affixed to these presents, at the City of Washington, in the District of Columbia, this eighteenth day of April, A. D. 1910.

LAWRENCE O. MURRAY,  
Comptroller of the Currency.

[SEAL]



National Archives

Assessment instrument sent out by the Comptroller of the Currency to the officers, directors and the shareholders of the First National Bank of Rhyolite to raise the required funds needed to meet the bank's obligations.



Form 2423.—Chief Clerk.  
Ed. June 29-40—1,000.

NOTICE OF VOLUNTARY LIQUIDATION.

**Treasury Department,**  
OFFICE OF THE  
**COMPTROLLER OF THE CURRENCY,**

Washington, D. C., Nov. 21, 1910

The Chief Clerk,

Sir:

You are advised that The First National Bank of Carson City, Nevada, No. 9242, has gone into voluntary liquidation by resolution of its stockholders dated Nov. 15, 1910, to take effect Nov. 15, 1910.

Respectfully,

*E. H. Quinn*  
Acting Chief, Organization Division.

**Strides Made Since 1970 in Reporting Nevada's  
Rare Third Charter National Bank Notes**

Still very much alive is the challenge to uncover a note or notes of The First National Banks of Rhyolite and Carson City. The search for these has been sustained over recent years with the result that notes from four other unknown charters were reported during the early 1970s, some 60 years after they had been issued. They are all Third Charter notes, as follows:

Charter 8530, The Nevada First National Bank of Tonopah, \$5 Blue Seal

Charter 9078, The First National Bank of Goldfield, \$5, Red Seal

Charter 9452, The McGill National Bank of McGill, \$20, Blue Seal

Charter 9578, The Copper National Bank of East Ely, \$10, Blue Seal

The surfacing of the above notes has served as a stimulus for the continuing search for other unreported notes. As a result, three more important additional notes have been recorded since 1978, i.e.:

Charter 8424, The Nixon National Bank of Reno, \$100, Date Back

(See *Paper Money* No. 78, December 1978)

Charter 8530, The Nevada First National Bank of Tonopah, \$5, Red Seal

(See *Paper Money* No. 88, August 1980)

Charter 9452, The McGill National Bank of McGill, \$10, Blue Seal

(See *Paper Money* No. 91, January 1981)

**Acknowledgements**

The author's sincere thanks are extended to the following: Jerome Walton; Louis Van Belkum; and Nell Murbarger, author of *Ghosts of The Glory Trail*.

**Other Sources Consulted**

- Reports of the Comptroller of The Currency, Washington, D.C.
- Nevada State Historical Society, University of Nevada, Reno, Nevada.
- Reports of the U.S. Treasury Department, Fiscal Service, Washington, D.C.
- National Archives, Fiscal Department, Washington, D.C.
- Library of Congress, Washington, D.C.



# KAREL SVOLINSKY

## Czechoslovak Bank Note Designer

By Gene Hessler

Photographs by the Author

(The following information is excerpted from the author's exhibit which received the first place Stuart Mosher Award for foreign paper money at the 1982 American Numismatic Association convention. This same exhibit was also given the SPMC Julian Blanchard award for combining numismatic and philatelic elements. BRM)

Born on 14 January 1896, Karel Svolinsky is a true renaissance man: painter, graphic artist, illustrator, set designer, and worker in mosaic. He began his studies in 1910 with woodcarving; later he attended art school where he worked under Professors S. Zalezak and B. Kafka. From 1922 to 1927, he studied sculpturing under Professor F. Kysela. Afterward, and until 1945, he worked as an independent engraver and painter.

Svolinsky exhibited his works in the major cities in his homeland and Vienna; his first exhibit in the Austrian capital took place in 1934. In 1937, he was awarded the French *Grand Prix* medal. In 1945, he was chosen as professor for the School of Applied Arts in Prague. In 1953, and again in 1956, he had the title of Artist Laureate bestowed upon him. Karel Svolinsky was named Czechoslovakia's most deserving national artist in 1961. He is now retired and lives in Prague.

The 20 korun note (P69a) dated 1 May 1949 was the first banknote design of Karel Svolinsky. This note circulated from 21 December 1949 to 31 May 1953. The face design is printed by the offset method. The *Druzicka* (Bridesmaid) reflects the Czechoslovak heritage with this traditional wedding costume. This "type a" note has fibers in the left margin of bluish paper. (Figure 1)

The back design of this note is also printed by the offset method. A peasant woman gazes toward a vase filled with spring flowers. There are no fibers in the margin of yellowish paper (P69). (Figure 1a)

Another version of the *Druzicka* takes on a Picasso-like appearance. The engraved initials of the designer are seen on the right; those of the engraver, Jindra Schmidt, were added by his hand. (Figure 2)

The 50th anniversary booklet of the Statni Tiskarna Cenin Praha (State Printing Office in Prague) devoted an entire page to the vase and spring flowers which appeared on the back of the 20 korun note. (Figure 3)

The 100 korun note dated 16 May 1945 was to be replaced by this intaglio engraved essay. (P77). The simple head of a peasant girl appears on this unissued note. The high serial numbers on existing examples indicate the note was being prepared for distribution, but for unknown reasons it was not put into circulation. The total for all known examples is about 12 to 15 pieces. (Photo courtesy of Frantisek Sedlacek) (Figure 4)



Figure 1.



Figure 1a.



Figure 2.



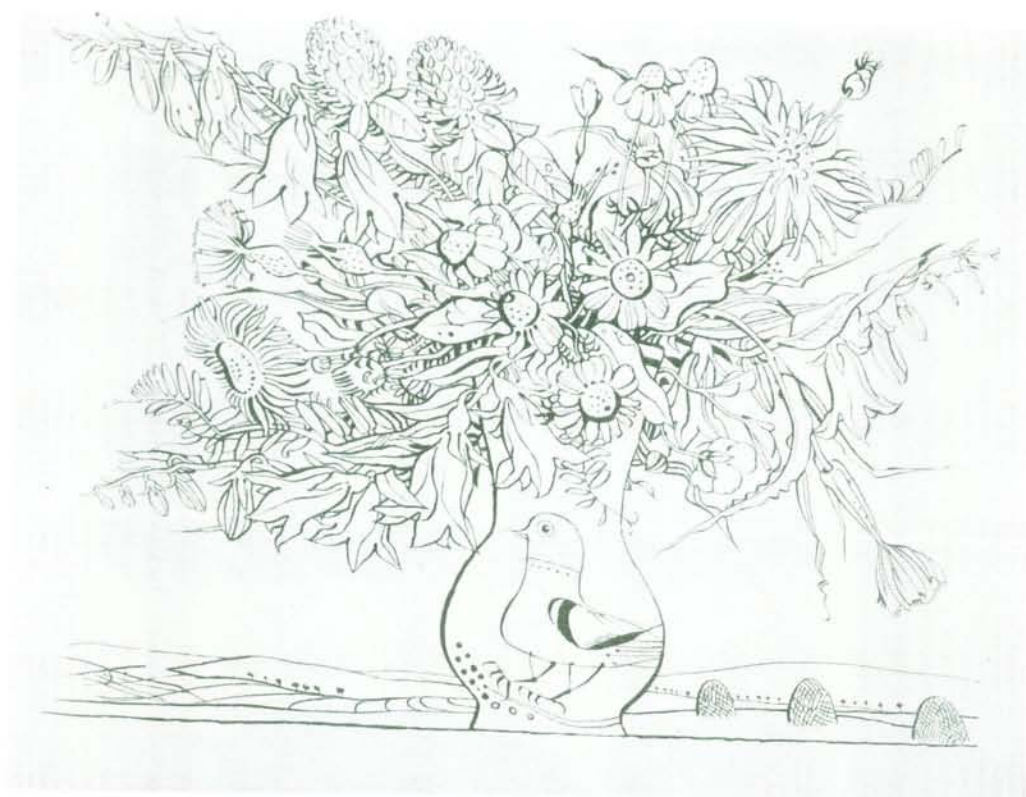


Figure 3.



Figure 4.



Figure 5.



Figure 5a.



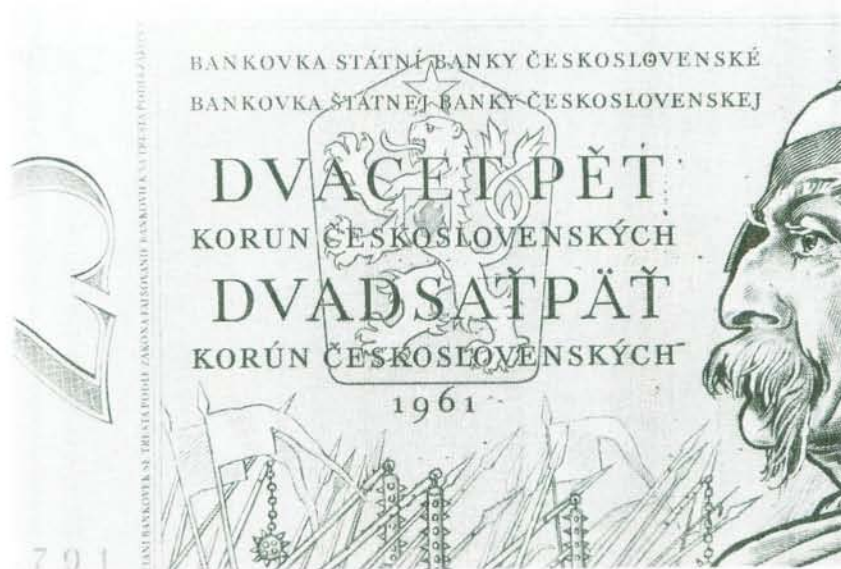


Figure 6.



Figure 7.

The 25 korun (P87) circulated 1 December 1958 to 31 December 1971; the face design was intaglio engraved. Jan Žižka, a Hussite warrior and Czechoslovak national hero, was born about 1376 in Trocnov, by legend under an oak tree. He fought with Poland against the German knights and returned to Bohemia in 1414. At that time he became a follower of John Huss. In 1421, he lost his second eye; it is uncertain when the first eye was lost and which one it was. He was affectionately called *Jednooký Jnek*—Johnny One Eye. Žižka died on 11 October 1424. (Figure 5)

The back design of the 25 korun (P87 & 89) was offset printed. The town hall in Tabor, a Hussite community founded in 1420, is an appropriate subject for the backs of these notes. The building dates to the mid-15th century although the neo-gothic facade was added about 1887. In 1962, it was declared a national monument and now serves as a museum. (Figure 5a)

The 25 Korun (P89) circulated 2 May 1962 to 31 December 1971; the face design was intaglio engraved. In



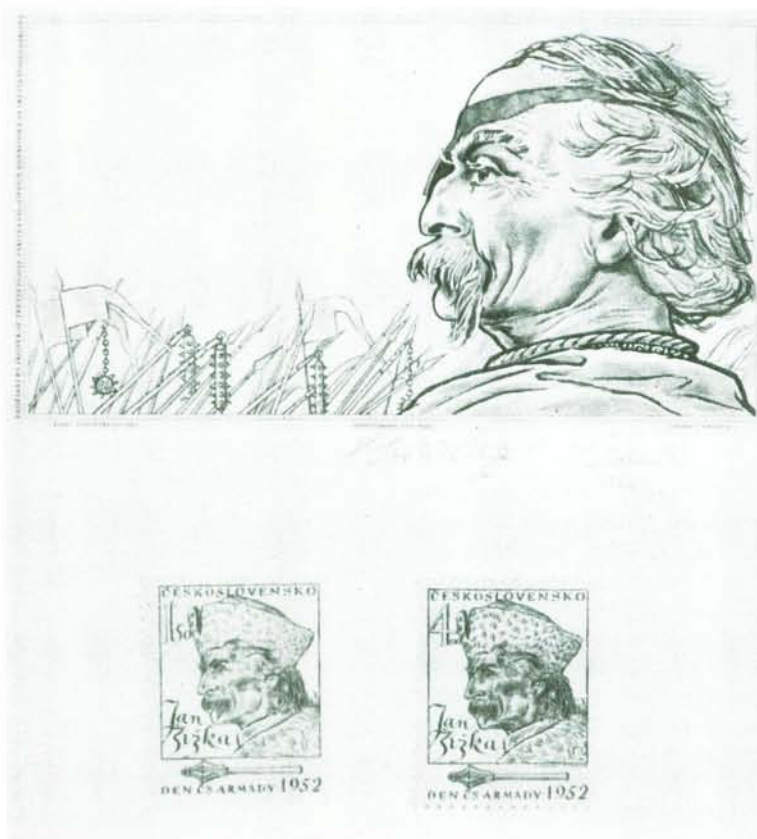


Figure 8.

1960, the constitution of the Czechoslovak Republic was replaced with one modeled after the Russian constitution. The *Lion Rampant Queue Fourchy* of the royal house of Bohemia now has a star overhead, in place of the crown, its last vestige of autonomy. The tiny shield at the lion's shoulder now bears a flaming grenade against a stylized outline of Mt. Krivak; this replaces the Slovak symbol. The remaining portions of this design remain the same as the earlier issue (P87). (Figure 6)

The 50th anniversary booklet of the State Printing Office in Prague devoted an entire page to the Žižka portrait. A

close-up photograph reveals the detail of the engraving. (Figure 7)

The signatures of both designer Karl Svolinsky and engraver Jindra Schmidt are visible on number 167 of 200 vignettes pulled; it measures  $4 \frac{3}{8} \times 2 \frac{1}{4}$  inches. The two stamps bear a different portrait of Žižka engraved by Svolinsky. (Figure 8)

## Two Discount Coupons From Dakota Territory

by FORREST W. DANIEL

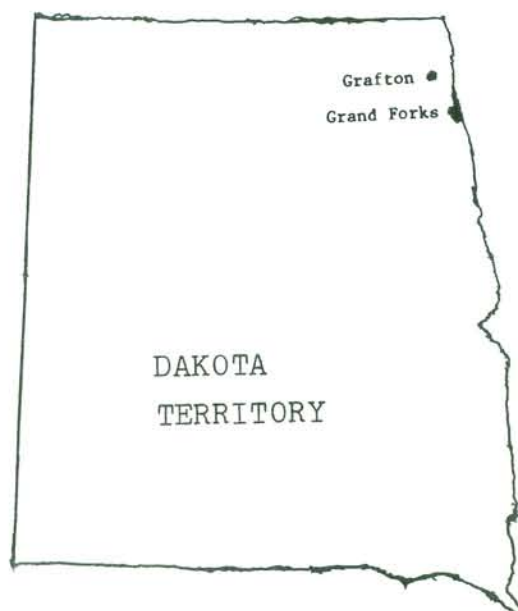
**D**AKOTA Territory and its two successor states were organized too late to have resident issuance of bank notes of the state bank era. The land east of the Missouri River was part of Minnesota Territory until 1858 when the state of Minnesota was admitted to the Union. The separated area remained unorganized territory until March 2, 1861, when Dakota Territory was created from that land and the area directly west of the Missouri River which had been part of Nebraska Territory since 1854.

The oldest towns in the Territory were Pembina and a few other settlements in the northeastern corner. They had been tributary to the barter economy of Red River Settlement and the Hudson's Bay Company in Canada until the mid 1840s when an active trade was developed with St. Paul. American settlers moved into the southeastern corner of the unorganized territory and started the towns of Sioux Falls, Medary, Yankton and Vermillion in an effort to become proprietors and political leaders of the capital of the new Dakota Territory. With them came money lenders and bankers.

The Territory developed slowly; it needed railroads and a national bank. Yankton received a national bank late in 1872, and for five years it was the only national bank in Dakota Territory. The Northern Pacific Railway reached Fargo, in northern Dakota, in 1872, and ended construction at Bismarck during the Panic of 1873. With means to ship their agricultural produce to the east, farming communities sprang up along the railroad, and bonanza farms spread northward down the Red River Valley along the old Red River cart trails to Pembina. Settlement followed the railroads and railroads followed settlement.

In April, 1881, Grafton, Dakota, was eight months old and had a growing population. The residents of Walsh County were an admixture of people of Metis and Canadian descent from the north and Americans and immigrants from the south. The St. Paul, Minneapolis and Manitoba railroad reached Grafton from the south in December 1881, the same month that saw the opening of the mercantile firm of Birder, Olson and Sandager, doing business as The Chicago Store. The store, located next door to the post office, was principally a dry goods store but carried a stock of general merchandise and groceries.

Southeast of Grafton at the confluence of the Red and Red Lake Rivers, Indians and fur traders had held rendezvous at a trading post for many years before the first settlers arrived. The first settler cabins were built near what was to become Grand Forks in 1868. The north-south cart trails ran far from the river so there was no reason for river steamboats to stop until Captain Alexander Griggs's boat was frozen-in there in 1870. Griggs built a 12 by 12-foot cabin and established squatter's rights; he filed a village plat in 1875. Grand Forks grew, and by the time the University was established in 1883 there were two railroads; and The Minneapolis Store of Parker and Johnson, wholesale and retail dry goods, carpets



and millinery, was well established in a three-story brick business block.

### Discount Coupons

The number of pioneer stores in Dakota Territory which used discount coupons is unknown and likely unknowable since so few specimens remain. But just what should their status be in numismatics? Several types are listed under varying names in catalogues of obsolete paper money and scrip published by the Society of Paper Money Collectors.

Actual scrip was issued by banks and some mercantile establishments during periods of shortage of coins and currency to facilitate trade in a limited community. Scrip was redeemable in money or "current funds" in certain dollar values stated on the face. One assumes the scrip was also redeemable at face value for goods when presented in trade at the store which issued it. Some scrip states it is also redeemable in merchandise; that places it in a hybrid class between scrip and due bills which are redeemable only in trade.

Advertising notes with no "redeeming value" are accepted as peripherally numismatic because they are printed in the style of, or in imitation of, bank notes, or even upon actual obsolete notes. Facsimiles of Confederate notes were printed for the specific purpose of having an advertising message printed on the back. The appearance of money is an attention-grabber; advertising men of more than a century ago knew that as well as they do today.

Discount coupons are redeemable for neither cash nor merchandise; they allow a discount on a purchase of at least a certain value. It might be five per cent or it might be ten per cent; it might be less on a larger purchase if the coupon had a dollar value. There were many varieties. One of the notes studied allowed a five per cent discount on purchases of five dollars or more; the other was good for \$1.00 on a \$10.00 purchase.



The most common standard form of discount coupon illustrated in the catalogues is the "Commission Scrip" published by Tiffany Bros., Buffalo, N.Y. Denominations ran from ten cents to \$50.00, simulating fractional currency or, vaguely, bank notes. The name of the issuer was on the front while the back carried a scale of redemption values. A typical back has this text:

THIS SCRIP is worth *Twenty-five Cents*, and will be received by us in part payment for a cash purchase amounting to FIVE DOLLARS, or over. Twenty cents will be allowed for this scrip on Four Dollars; Fifteen Cents on Three Dollars; Ten Cents on Two Dollars; Five Cents on One Dollar, or over. Our prices are standard and as low as any house in the city. But One Scrip received on a single purchase as above.

Tiffany "Commission Scrip" was widely used and could bear a variety of vignettes to suit the business using it.

A. C. Landers of Newport, Rhode Island, used a \$1.00 "Centennial Promissory Note," in 1876, as a five per cent discount on a \$20.00 purchase, or as 50 cents on a \$10.00 purchase. It is one of the few dated discount coupons.

The Novelty Ad. Pub. Co., New York and Peoria, Illinois, published a standard form which was widely used for advertising pieces and for at least one Dakota Territory discount coupon. The form was in the style of the first \$5.00 United States Note, crudely done, with a three denomination in green and a seal and serial number in red. The back was in imitation of the back of a \$10.00 United States Note.

Geo. Bonser & Son, clothiers of Kennebunk, Maine, used a "Business Certificate" of 50 cents to be allowed on a \$10.00 cash purchase before June 15, '89. The pieces had a variety of titles but the common quality was a discount for a cash purchase.

### Sandager and Birder

The Chicago Store, Birder, Olson and Sandager, opened in Grafton, Dakota Territory in December, 1881. P. E. Sandager chose the site in September a few days after Grafton was chosen as county seat for Walsh County. Excavation for the cellar began early in October. The partners were Jacob P. Birder, Peter Olson and Peter E. Sandager of Calmar, Iowa. The hall above the store was a community meeting place from the earliest days. The ladies held a holiday festival there for the benefit of the new church and school; admission and supper was 25 cents, oysters 35 cents a dish additional. The proceeds were \$75.06. On Christmas Day Father James J. Malo, a missionary priest, held Grafton's first Mass in the hall.

Jacob Ptacnik was born in Bohemia in 1858 and came with his mother and family to the United States in 1870 and settled in Iowa, where he Anglicized his name to Birder. He learned English and Norwegian in Iowa, and while working in a store in Flandreau, Dakota, learned the Sioux language. He used all his languages in the northern Dakota stores. While working in the store of Peter Olson in Calmar, Birder met Peter Sandager and his brother, Andrew.

The Sandagers were born in Iowa of Norwegian immigrant parents, Peter in 1856 and Andrew in 1862. Peter was a clerk in Peter Olson's store. Andrew Sandager apprenticed in a

drug store at age 16 and became a registered pharmacist. He had been in charge of a drug store in Madison, Dakota, for two years when the partnership of Birder, Olson and Sandager was formed. Andrew Sandager became part of the organization realizing the need for his profession in a very new community. It appears Peter Olson financed his two clerks in their Dakota venture; Olson never came to Grafton.

The store prospered. In July the *Grafton News* reported a large addition to the store, making it 22 by 100 feet. In November, 1882, after only a year in Walsh County, J. P. Birder ran for county treasurer on an independent ticket which was charged by the newspaper as being controlled by the Walsh County Bank. The *Grafton News* did not directly oppose Birder, as it did the ticket, but wished he had entered the race under different colors. Birder won office decisively and Peter Sandager became assistant county treasurer. It is very possible that county business was conducted in the store before a court house was built in 1885.

Upon taking office in January, 1883, Birder went to Calmar, Iowa, and the partnership of Birder, Olson and Sandager was dissolved. The successor company was Sandager and Birder.



*Jacob Birder*

*Jacob P. (Ptacnik) Birder.*

The new firm prospered during 1883, The Chicago Store advertised its stock of dry goods and clothing. In August, it was announced that a new brick building would be built and a lot was purchased next to the Bank of Grafton, another new brick edifice. No evidence was found that the brick store was built. In July, a year later, a 40-foot addition was added to the rear of the building making it 130 feet long; surely that was the old store.





*Sandager & Birder Discount Coupon, 1883-1884.*



*Back of Sandager & Birder Discount Coupon.*

A second store was opened in neighboring Minto in March, 1884, and Jacob Birder went there to get the branch started. H. A. Ball may have been made manager later but there is no certain proof. Birder married Gertrude Sandager in May. She was a sister of Peter Sandager. Mrs. Birder died two years later and Birder remarried.

November of 1884 saw the opening of another Sandager and Birder Chicago Store in the new town of Park River; but the latter part of the year saw some dissension. After the announcement of the Park River store in August there was no mention of the Grafton Store in the newspaper, other than an institutional advertisement, until January 1, 1885. A news item said only, "The temporary embarrassment of Sandager and Birder is over and they will resume business tomorrow." Nothing else was reported. A full three-column advertisement for the Chicago Store, Sandager and Birder, appeared on January 8; it was the last over that name.

Andrew Sandager withdrew from the company and moved to Lisbon where he was first in the general merchandise business called the Chicago Store. He became one of the founders of the State Bank of Lisbon and later its president. He was a member of the Constitutional Convention in 1889 and a member of the first session of the North Dakota legislature.

The Sandager and Birder name appeared in the early advertisements of the Park River store, but in 1885 only Birder's

name appeared as proprietor. It was announced in August that he had severed all business connections in Grafton. Birder sold his store in 1891 and became president of a bank in Park River and a stockholder in several others. While on his way to St. Louis, as a delegate to the National Democratic Convention in 1904, Birder was killed when a special train carrying delegates from Chicago was derailed. More than 20 died in the accident.

Peter E. Sandager was elected Walsh County treasurer in 1884 to replace Jacob Birder. He held the position for two terms. His only advertisements for the store for several months were for Waterbury watches which were sold or given as premiums with the sale of a suit. The signature was the Chicago Store, P. E. Sandager. In August 1885, it was announced he was entirely renewing the building with plate glass front, hard wood floors and new appointments. He also married in August.

In October there was a Grand Opening sale at the Chicago Store with a store-wide seven per cent discount. He engaged in a bitter, name-calling dispute with a competitor for several weeks in the newspaper. The last few watch advertisements before the end of the year carried only the signature "HAPPY."

Through 1886 Sandager advertised made-to-measure and ready-made suits. Late in April, 1887, the newspaper carried the description of a new Chicago Store; Mr. Raylock was named as one of the members of the firm. Sandager completed



his term as county treasurer and some time in the early 1890s purchased a plantation in Louisiana and made his home there except for a few years in Minneapolis. He died in 1923.

### The Chicago Store Discount Coupon

The discount coupons were never mentioned in newspaper advertisements or news columns so no definite date can be set for their use. However, the history of Sandager and Birder indicates they would have been used in 1883-1884. There is no indication of how they were put into circulation. Were they distributed by young boys as handbills? We'll probably never know. They may have been given to cash customers in the manner of trading stamps.

The *News and Times* newspaper on April 29, 1886, has this item:

P. E. Sandager is always showing some novelty. The latest is a credit coupon cabinet for the purpose of keeping correctly certain kinds of accounts. It would take too much space to enter into particulars, but it is worth an examination.

Had the reporter taken the space we might have known just what the novelty was, how it related to coupons, and whether it was a manufactured article or an invention of Sandager's.

The Sandager and Birder coupons were printed by the Krebs Lithographic Company, Cincinnati. The front text is, "Compliments of the Chicago Store. We will allow the Bearer One Dollar for this Coupon at any time, said bearer buy Ten Dollars worth of Goods of us." There is a green numeral 10 as underprinting in the center, 10 counters in the upper corners and a girl with an armful of agricultural produce to the left and a train being loaded on the right. The back has the text, "The Chicago Store is the Headquarters for Ready Made Clothing, Furnishing Goods, Dry Goods, Dress Goods, Boots & Shoes, Etc. Etc.," within a green currency-like design with two large 10 numerals.

The discount coupons of Grafton's Chicago Store did not disappear with Sandager and Birder. A few surfaced ten years later during the Panic of 1893 when there was a great shortage of currency throughout the nation. Several types of scrip were circulating in eastern North Dakota and any ten printed on paper might just be money. The following item was reprinted in the Hillsboro *Banner* on September 15:

Down at Hillsboro the people are so much frustrated at the sight of a bank bill that they become an easy prey to the trafficker in goods of that nature. A few days ago, some hobo got hold of three \$10 advertising bills of the "Chicago Store" at Grafton and had no trouble to "change" them for good money, a watch and such goods as he wanted and left town before they discovered their mistake.—Mayville *Farmer*.

### A. G. Johnson & Co.

The mercantile firm of Parker & Johnson, The Great Minneapolis Store, opened in Grand Forks, Dakota Territory, in 1880. The partners were Edwin Parker of Minneapolis and Augustus G. Johnson of Grand Forks. It was one of a number of Minneapolis Stores in several towns; it is likely each was an

independent store purchasing goods from a common wholesaler.

The Dakota partner, A. G. Johnson, was born in Wisconsin in July, 1859, and moved as a child to Minneapolis. By ten years of age he held exclusive distributorship of the St. Paul *Dispatch* newspaper in Minneapolis and employed six to eight newsboys. At twelve he was a page in the Minnesota legislature; and at fourteen was employed in the dry goods business by Edwin Parker. He became a partner of Mr. Parker with the establishment of the Grand Forks store.



Augustus G. Johnson.

Parker & Johnson was a wholesaler and retailer of dry goods, carpets and millinery. In the spring of 1882, they listed special novelties in silks, satins, dress goods, ribbons and lace. In a frontier town of approximately 2,500 population they boasted a stock of 10,000 parasols, the largest stock in Dakota, with prices ranging from ten cents to \$15.00. By 1883, they were located with other mercantile firms in the Syndicate Block, a three-story brick structure surrounded by lower buildings under construction. The store occupied 50x100 feet of space with a basement and was acknowledged the largest stock of its kind in the area.

In 1887, the firm was reorganized as A. G. Johnson & Co.; Johnson became the principal owner with Henry Gund of Minneapolis the "& Co." The store continued business until 1894, when its sale began to be discussed. The name A. G. Johnson & Co. was dropped from advertisements in May, and Fred Ring served as manager of The Great Minneapolis Store in its final days. The entire stock, valued at \$65,000, was purchased by Thomas Beare of the New York Dry Goods Store for \$30,225, spot cash. Mr. Beare operated his store, also in the Syndicate Block, for three years before buying out the older business. It was considered the biggest transfer of dry goods ever made in one transaction in the northwest. Thus one of Dakota's pioneer mercantile establishments closed its books.





*A. G. Johnson & Co. Discount Coupons, 1889.*



*Back of A. G. Johnson & Co. Discount Coupon.*

Outside the store A. G. Johnson was always a backer of civic improvements and agricultural development of the state, but he never ran for public office. It appears he left Grand Forks about the time the store was sold.

### **The Great Minneapolis Store Discount Coupon**

The discount coupons were never mentioned in the company's advertising, and there was no notice that they would expire on January 15, 1889. Coupons were an accepted method of promotion and needed no further mention.

The discount coupon of A. G. Johnson & Co., the Great Minneapolis Store, is printed on a familiar form published by the Novelty Ad. Pub. Co., New York. The front is a crude imitation of the United States \$5.00 Demand Note of 1861 denominated 3 with the store name and address. The green back is in the style of the \$10.00 Legal Tender note, second obligation, with the black text: "This bill will pay five per cent discount on any purchase made at our store amounting to Five Dollars or over until January 15th, 1889. But one discount will be made on any one sale," probably printed at the local newspaper print shop. The coupon was printed on very brittle paper, it is torn lengthwise and has been repaired with gummed paper. There are chinks and folds one would hesitate to unfold because of the texture of the paper.



*ESTABLISHED IN 1880.*

*A. G. Johnson & Co., Grand Forks, Dakota.*



Three weeks before the date on the coupon, on December 28, 1888, a fire broke out in the Syndicate Block damaging the merchandise in the stores which occupied the building. While the stock was badly damaged the stores were not burnt out. After several days' clean up the stores announced fire sales with the entire \$65,000 stock of the A. G. Johnson company going on sale January 2. Items especially mentioned in the large advertisement were silks, dress goods, carpets, cloaks, ladies' and gents' underwear, sheetings, prints and blankets. A competing store, undamaged by fire, advertised new goods "not yellow with smoke or gray with age."

The A. G. Johnson & Co. discount coupons expired during the fire sale providing further savings for bargain seekers who still had not redeemed them.

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A Supplement by LARRY ADAMS

(Included in the Dean Oakes/SPMC listing *Iowa Obsolete Notes and Scrip* published in 1982 is a two-page listing of references and sources on the subject. It was developed largely by Larry Adams; the following additions to this list were also furnished by Larry. BRM)

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## THE PAPER COLUMN

by Peter Huntoon

### The Tangled Histories of the Globe, Arizona National Banks

#### Purpose and Perspective

THE relationship between the First National Bank of Globe and the Globe National Bank is displayed on the bank tree shown here. What is not shown is how the linkages developed or how relationships evolved between the banks on the tree and other banks in the vicinity. The purpose of this article is to untangle the histories of these banks and the bankers who ran them from the perspective of the city of Globe.

Names such as J. N. Porter, J. N. Robinson, and P. P. Greer will be of utmost importance to the First National Bank, and a gentleman named A. G. Smith will play a key role in the Globe National Bank. The stories of these men and their banks are intertwined with the development of the Bank of Safford, the Bank of Clifton and its successor the First National Bank of Clifton, and most importantly, the Gila Valley Bank. The Gila Valley Bank was destined to develop into one of the largest banks in the west—the Valley National Bank of Phoenix.

However, in its early years it would face tough competition from the two Globe national banks. While the Gila Valley Bank would grow to greatness, the legacy of the Globe national banks would dissolve into history, a casualty of the great depression in 1932.

Sources of data used here are records on file with the Arizona State Banking Commission and various records of the Comptroller of the Currency. The following two books provided significant insights, historical information, and enjoyable reading:

—Jo Conners (1913) *Who's Who in Arizona*: Vol. 1, Press of the Arizona Daily Star, Tucson, Arizona, p. 197-293.

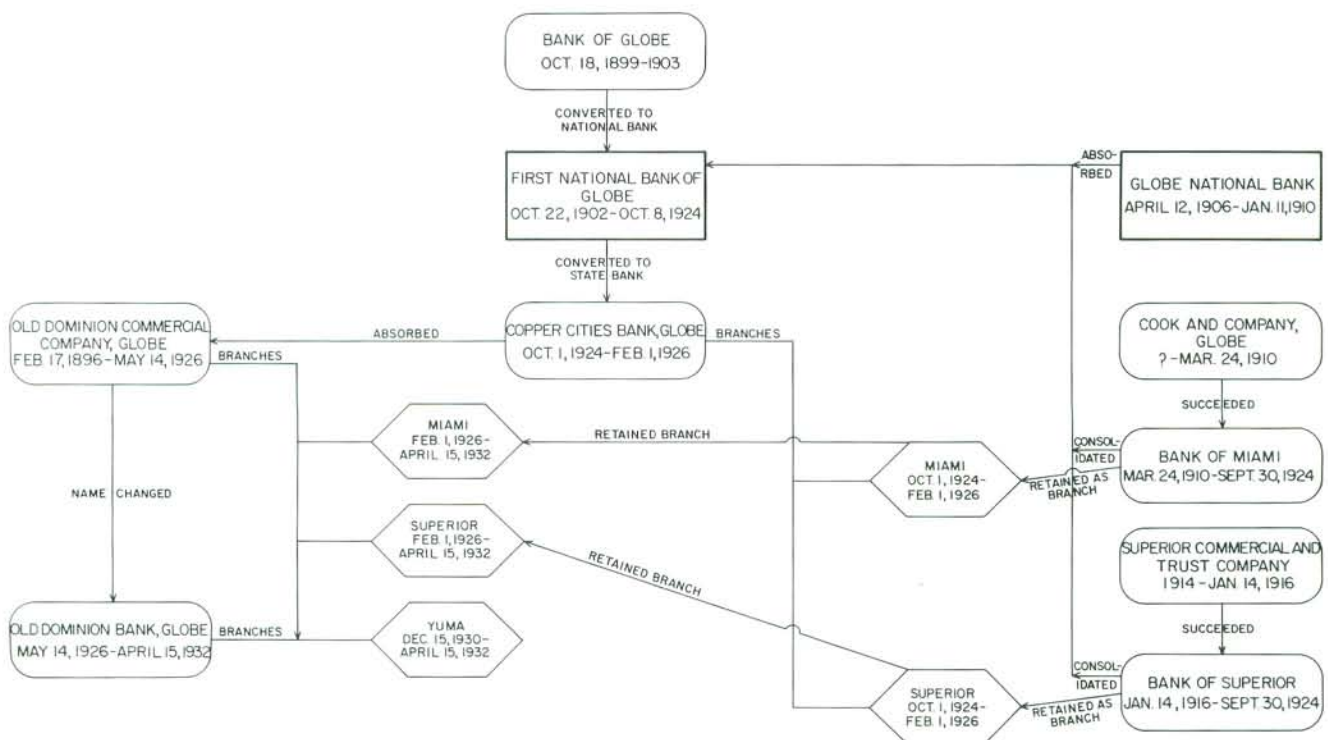
—Ernest J. Hopkins (1950) *Financing the Frontier, a Fifty Year History of the Valley National Bank, 1899-1949*: The Arizona Printers, Inc., 271 p.

In writing this article, it has been necessary for me to borrow heavily from Hopkins, who developed a significant part of the Gila Valley Bank story from original sources.

#### Globe and the Gila Valley

The Gila River rises in the central Arizona highlands near the New Mexico state line. It flows through wide valleys with rolling desert farm country to a point southeast of Globe. Westward from there, the river has eroded deep canyons through rugged, but very scenic desert mountains before reaching Phoenix to the west. Ultimately the river joins the Colorado River at Yuma.

Diagram showing the historical development of the Old Dominion Bank of Globe, Arizona, from roots including the First National Bank and Globe National Bank.







Map showing the Gila River and towns in Arizona which provide the setting for this article.

Globe is situated in the mountain country north of the Gila and is the center of a rich copper mining district that has intermittently flourished in response to copper prices since the early 1870's. Silver in the area also helped things along. Numerous copper claims were merged into two large companies in the late 1890's, the Arizona Copper Company at Clifton, and the Detroit Mining Company headquartered at Morenci. These concerns were bought out in 1897 by the Phelps Dodge Corporation. Large mines continue to operate in this highly mineralized district today, helping to make Arizona the copper state.

In contrast, the upriver Gila country to the southeast is cattle and farm country. Safford is the heart of this agricultural area and has been an important agricultural center since the late 1800's. In the 1890's the banking needs of this diverse area were served by mercantile firms such as the Old Dominion Commercial Company and E. F. Kellner in Globe, and I. E. Solomon in Solomonville. With the developing copper economy and strengthening agricultural sector, the area was obviously ripe for commercial banking at the turn of the century, and several entrepreneurs saw to it that this opportunity did not slip by. In fact, a race developed between two identifiable groups for prominence, the Solomonville group

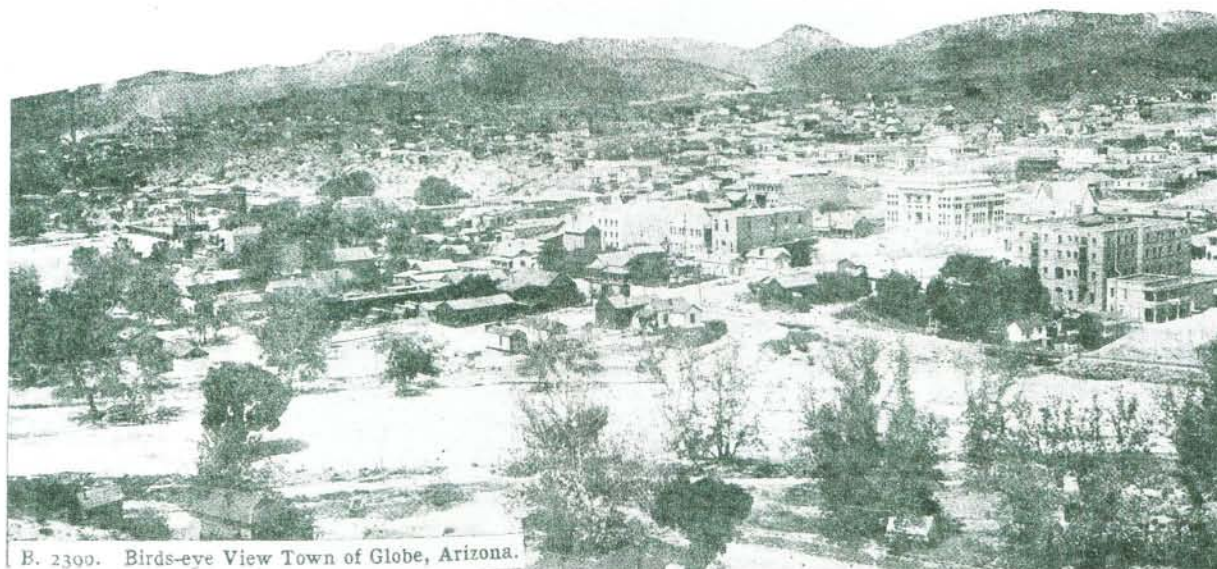
lead by the Solomons, D. W. Wickersham, and A. G. Smith; and a second group lead by J. N. Porter.

Both the Solomonville group and Porter had agricultural identities. The Solomons were pioneer merchants in the agricultural part of the Gila basin. Porter was a very popular and hugely successful cattleman, but he would identify closely with the mining economy in his rise through banking. The Solomonville group would compete for the same turf, but the original partners in this group would gradually lose internal control to powerful mining interests, salvage Porter from his financial problems in the coming decade, and then fade from the Globe banking scene to Safford where they would again consolidate their interests in financing the agricultural sector.

### Porter Makes His Move

The first man to engage in commercial banking in the area was a total stranger—William F. Holt of Missouri and Pueblo, Colorado—who had come to Safford for his health. Being a banker, he saw opportunity and incorporated the Bank of Safford. His bank opened on June 5, 1899, with only \$5,000 in capital. J. N. Porter joined the venture shortly by adding another \$5,000 and within weeks the bank had \$20,000 in deposits.





*The mining town of Globe, Arizona Territory, as shown on a postcard mailed July 6, 1909. Card from the John Hickman collection.*

Smelling opportunity in this business, Porter and Holt went to Globe and, with 25 locals, they incorporated the Bank of Globe on October 13, 1899. We won't see Holt again, because in 1900 his health was improved and he departed for California where he would make an even bigger impact. Among his legacy is his founding of the Holt Caterpillar Tractor Company of Stockton. Porter is worth getting to know. He was originally from Texas, having been a bank cashier in Hillsboro. Upon arriving in Arizona, he became owner of a large ranch in the Gila country at the edge of the Apache Reservation. He actively financed diverse ventures throughout the area prior to associating with Holt and the Bank of Safford.

In the meantime, a Judge George Hormeyer, his wife, and Charles Shannon incorporated the Bank of Clifton on February 24, 1900. Judge Hormeyer died in October, and his wife sold the bank to Porter. Porter quickly reorganized the bank as the First National Bank of Clifton which was chartered on May 14, 1901. In this venture he took on local associates J. G. Lowden and E. M. Williams. Lowden would serve as the first president of the bank in 1901, and Williams would follow from 1902 to 1917.

Shortly after October 22, 1902, Porter reorganized the Bank of Globe as the First National Bank of Globe, and continued to serve as its president through 1910.

### **The Competition Gets Rolling**

Fate guided an easterner with banking experience into the Solomonville camp in 1899. A. G. Smith—the “A” probably stands for Abijah after his grandfather—was born in 1857 in Plymouth, Pennsylvania, and at 18 years old he entered western banking with the Bank of Golden, Colorado, in 1876. He quickly rose to cashier and in 1890 took over as cashier of the City National Bank of Denver. The City National was taken over in 1895 by the American National Bank of Denver and Smith moved with the business. Fortunately for the

Solomonville group, the American National folded in 1897, and was liquidated in 1899. A. G. Smith, looking for another opportunity, contacted an old friend, Harry S. Van Gorder, whom he had known in Golden as a hardware-mining equipment merchant. Van Gorder was now running a business in Morenci and invited Smith to look the Gila country over, specifically to visit with I. E. Solomon at Solomonville, then the county seat, to discuss the prospects for establishing a bank there.

Smith arrived in Morenci in April of 1899, and by June was installed as secretary of the Solomon Commercial Company at Solomonville. He immediately got involved in buying copper mining claims in the nearby mining district. Under his auspices the idea of a commercial bank germinated and was effected. On December 15, 1899, the Gila Valley Bank of Solomonville was incorporated with I. E. Solomon, D. W. Wickersham, A. G. Smith, and several other principals as stockholders. Suddenly J. N. Porter had serious competition, but it would take some time for him to feel it! The new bank opened in a corner of the Solomon Commercial Company store on January 16, 1900, with A. G. Smith as cashier.

On January 7, 1902, the title of the bank was changed to the Gila Valley Bank and Trust Company, and Smith was ordered to take advantage of the liberal branch banking laws of the territory and open branches at Clifton and Morenci. These were opened on February 20 and March 5, respectively. Smith's wife served as the assistant cashier at the Clifton branch. Not being able to resist the opportunities in the heart of the Globe mining district, the Smith group opened a branch of the Gila Valley Bank in Globe on July 12.

To his additional credit, Smith founded the Arizona Bankers Association at an organizational meeting in Phoenix on November 13, 1903, and was installed as its first vice-president. The next year he was honored with election to president of the association.



### Smith Goes to Globe

Porter, with his First National Bank, was feeling plenty of competition in Globe. The established E. F. Kellner and Old Dominion Commercial companies, and the Globe branch of the Gila Valley Bank and Trust Company were solidly in place. Even so, A. G. Smith perceived that the town could stand yet another bank. On January 30, 1906, Smith resigned the Gila Valley Bank, and moved to Globe to start the Globe National. He organized his bank on April 12, 1906, and was soon to offer stiff competition to both Porter and his old friends at the Gila Valley Bank.

As will quickly become evident, Porter, Smith, the Solomons, and Wickersham, although fierce competitors, were friends, and felt a common bond, having cut financial history on the Arizona territorial frontier.

### Porter's Associates

Two principals figure prominently in Porter's banking ventures—P. P. Greer and James N. Robinson. Both were born in Texas and moved to Arizona at early ages.

Robinson was born in Kimball on February 2, 1882. His mother, Louise, was Porter's sister, and the family moved to Globe when Robinson was 11 years old. Porter installed Robinson as an assistant cashier in the First National Bank of Clifton, a capacity he held from 1901 to about 1904. Next he moved on as vice-president to the Bank of Safford. With this excellent experience under his belt, he was promoted to a director and cashier of the First National Bank of Globe, serving as cashier from 1907 through 1918.

P. P. Greer was ten years older than Robinson, born in Bosque County, Texas, and first became acquainted with Porter, who hired him as a forwarding agent and bookkeeper in a venture at Fort Thomas, Arizona Territory. Greer had a good aptitude for business so Porter, using old banking contacts, sent him to Hillsboro, Texas, to gain banking experience. On Greer's return to the territory, Porter installed him as cashier of the Bank of Safford, a post he held from 1900 to 1903. Next he moved on to the First National Bank of Clifton, where he held the position of cashier between 1903 and 1906. When he was ready for the big time, he was made vice-president of the First National Bank of Globe. By 1907 the Porter-Robinson-Greer team was in place at Globe, center of Porter's operations.

The financial prospects for Globe never looked brighter. Copper was selling for record prices; it would reach 24.9 cents per pound in May, 1907. Deposits in the First National Bank of Globe were three-quarters of a million, and the new Globe National had amassed \$287,000 in deposits. The Gila Valley Bank was doing so well that a 17.5 percent dividend was declared for its shareholders after just the first six months of operation in 1907.

### The Money Panic of 1907

As the dark clouds began to dim the financial fabric of the nation in 1907, copper took center stage in the ruinous contraction that burst the bubble in the Territory of Arizona. Copper was being overproduced in the wake of improved tech-

nology and surpluses were being stockpiled at the mills. The price of copper began a precipitous decline from the May, 1907 price of 24.9 cents per pound. It sank to 20 cents in July, 17 cents in October, and a disastrous 12 cents in November. When the price slipped below 18 cents, marginal mines in the Globe district began to close. As the price spiralled downward, more and more laborers found themselves out of work. In distant eastern cities, the stock market was collapsing, Col. Green was on the ropes, and runs were beginning to develop at the nation's banks. The psychological shock came when the Knickerbocker Trust Company, second largest of New York's banks, failed on October 23.

Credit in the financial centers serving Globe, including El Paso, Los Angeles, and San Francisco, was tightening, thereby freezing reserves. The larger Globe mines began paying their employees with drafts, and the community was asked to accept these as cash.

The first Globe bank to develop serious trouble was Smith's newly formed Globe National. There is no specific reason that lines seemed to develop at its windows other than the fact that it was the youngest bank in town. Smith appealed to Porter at the First National for help and Porter quickly loaned the bank additional cash. It didn't help. When word got out that Porter had loaned money to the Globe National, lines began to grow at his bank as well. Meanwhile, all the Globe bankers were sweating and exchanging proposals to stem the drain on deposits.

A clearinghouse was established in Clifton and Morenci which authorized itself to issue as much as \$66,667 in 1907 panic scrip backed by accumulated bank assets of \$1.50 for each \$1 circulated. That move took pressure off the Clifton-Morenci banks. A concurrent plan was formulated in Globe. On October 29, representatives of the First National, Globe National, Gila Valley, Old Dominion, and E. F. Kellner banks met to organize and finance a scrip issue of their own. P. P. Greer represented the First National. Unfortunately the cashiers checks that they issued didn't work. Panicky depositors wanted cash. Soon scrip was printed but it, too, failed to alleviate anxieties.

J. H. Page, territorial auditor, heard of the problems in Globe and arrived on the scene in the first days of November. After sizing up the situation, he ordered the Globe National Bank closed on November 4. The bank was declared insolvent on November 9 and a receiver, H. D. Marshall, Jr., was appointed to take over its affairs. Of an original \$287,000 in deposits, \$150,000 remained in the bank when it was suspended, and these assets were now indefinitely frozen. Next to fall was the First National of Globe, which was suspended on November 21, and declared insolvent on November 22. Porter's generosity in going to the aid of the Globe National was rewarded by having \$530,000 in remaining depositors' assets locked into a receivership.

By this time, the Globe Clearinghouse certificates were finding their way into circulation and although the people didn't particularly care for them, they began to circulate. Author Hopkins documents two highly visible events which turned the tide of withdrawals at the three remaining Globe banks. A miner waded through the lines at the Morenci branch



of the Gila Valley Bank where jittery people were demanding withdrawals. When his turn came, he placed \$1,200 that he had previously withdrawn on the counter and asked that it be redeposited. Cashier Moore, on the other side of the counter, loudly exclaimed, "You're depositing \$1,200 in this bank!" In reply the miner explained that he was more fearful of his house burning down and losing all his money than he was of having the bank fail and losing only part of it. The line behind him melted away, and soon depositors were coming back to the bank. The second instance developed at Globe. A boisterous tamale vendor who plied the streets of Globe liked the Globe clearinghouse scrip. As soon as the scrip began circulating, he yelled, "Bring on your shin plasters! Cash 'em in tamales! I'll take 'em all!" Shortly thereafter the scrip circulated without substantial resistance; after all, the people reasoned, they could always eat tamales.

By January, 1908, the panic was over and Globe began to recover. However, almost \$700,000 were frozen in the closed Globe and First Nationals. Porter was looking for cash, and Smith in the Globe National was rather dependent upon his success.

### The Gila Valley Connection

During the period of copper growth in the Globe-Morenci-Clifton area, the Gila Valley Bank took on new shareholders, mostly mining men who fueled the bank's expansion with new capital. Gradually these men emerged as a dominant force in the bank. The old Solomonville group headed by I. E. Solomon and W. D. Wickersham began seeing the handwriting on the wall—they were no longer essential to the operation of the bank. In early 1908, the mining interests in the Gila Valley Bank gained a majority, yet they reinstalled Solomon as vice-president and Wickersham as president. It was clear, however, that the Solomonville group had entered an era where their minority interests were permanent. They were inclined to retreat to the southern end of the Gila country and realign with the agricultural sector.

Porter's failure gave them the perfect opportunity. The Bank of Safford was still open, having escaped the 1907 crash. In early 1908, Solomon and Wickersham negotiated an agreement with Porter whereby they would infuse the First National Bank of Globe with cash, thereby also bailing out the Globe National. In exchange they would gain control of the Bank of Safford. On March 15, 1908, the First National deal was announced, the First National Bank having been restored to solvency February 27. The Globe National was likewise restored to solvency on May 23. Solomon and Wickersham were hailed as local heroes. Officers of the reopened First National included J. N. Porter—president, D. W. Wickersham and I. E. Solomon—vice presidents, and P. P. Greer—cashier. Simultaneously Wickersham and Solomon resigned their positions and sold their interests in the Gila Valley Bank.

On March 16, 1908, the announcement was made that the Bank of Safford had been reorganized on March 13th. Its president was D. W. Wickersham, and its vice-presidents included I. E. Solomon and J. N. Porter. Porter, the previous controlling owner, was definitely in a minority position. J. N. Robinson, J. C. Robinson (J. N.'s father), and P. P. Greer were also listed as incorporators of the reorganized bank.



Series of 1882 Date Back territorial from the First National Bank of Clifton, a bank organized in 1901 by J. N. Porter with locals J. G. Lowden and E. M. Williams. Williams signed this note as president. Both J. N. Robinson and P. P. Greer worked for Porter in this bank before moving up to the First National Bank in Globe.



Series of 1902 Date Back territorial from the First National Bank of Globe signed by J. N. Porter, pioneer Globe banker, and early principal J. N. Robinson.



Series of 1902 Red Seal territorial from the Globe National Bank signed by A. G. Smith as cashier. Smith was instrumental in founding the Gila Valley Bank of Solomonville before leaving that bank to found the Globe National Bank in 1906. G. S. Van Wegenen signed as president.

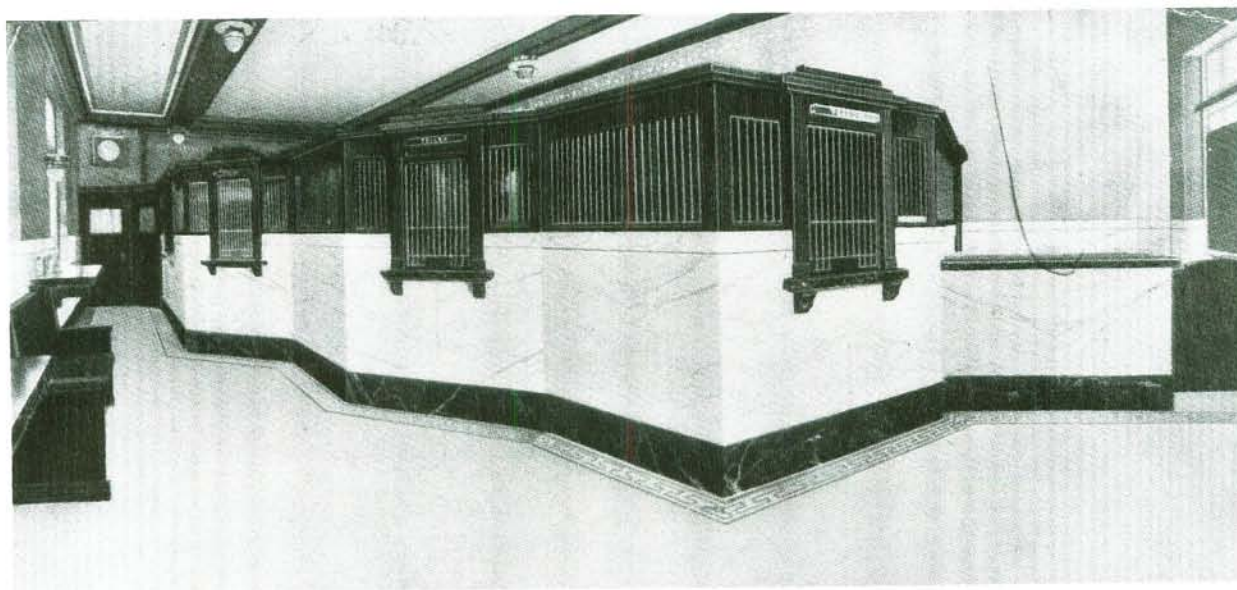


Series of 1902 Plain Back from the First National Bank of Globe signed by P. P. Greer, early principal, and J. T. Brown. Greer and Brown reorganized the bank under a state charter to form the Copper Cities Bank of Globe in 1924 ending the 22-year life of the First National Bank.





1982 view of the Globe branch of the Gila Valley Bank built in 1909 on the corner of Mesquite and Broad streets. The Gila Valley Bank was ultimately the big winner in the Globe banking community, eventually developing into the Valley National Bank of Phoenix which is one of the largest banks in the west today.



Interior of the Bank of Miami, Arizona, as shown on a postcard mailed Nov. 6, 1919. Card from the John Hickman collection. J. N. Porter and P. P. Greer were principals in organizing this bank. The bank was merged into the First National Bank of Globe in 1924 as part of the move to reorganize the First National Bank as the Copper Cities Bank. The Miami bank operated thereafter as a branch of the Copper Cities Bank and later as a branch of the Old Dominion Bank.



Within six months, Solomon and Wickersham disappeared from the First National of Globe. By then both the First National and Globe National were soundly on their way to recovery and the press hardly noticed the withdrawal of these benefactors. The Gila Valley Bank was under new, aggressive management, and was propelling itself into a posture that would dominate banking in Arizona. For the purposes of this story, we shall take leave of the Gila Valley Bank at this point. Recognize that its founders—Porter's continuous competitors—had salvaged Porter's Globe bank, and in return had gained control of Porter's Bank of Safford. With the Bank of Safford, Solomon and Wickersham were able to return to the agricultural part of the Gila Valley where they had roots.

### Post-1907 Recovery

As the bank tree shows, the Globe National was purchased by the First National on January 11, 1910. During this same period, Cook and Company Bankers of Globe was established as a co-partnership consisting of J. N. Porter, P. P. Greer, W. D. Fisk, and J. N. Robinson. On March 24, 1910, they incorporated this private bank as the Bank of Miami. W. D. Fisk went on to help incorporate the Bank of Superior, which was the reorganized successor to the Superior Commercial and Trust Company.

On September 30, 1924, the Bank of Miami and Bank of Superior were consolidated into the First National Bank of Globe, and the First National Bank of Globe was liquidated and reorganized by P. P. Greer, now president, and his cashier, J. T. Brown, as the Copper Cities Bank of Globe. The Miami and Superior banks were operated as branches of the Copper Cities Bank.

In less than two years, the Copper Cities Bank was purchased by the Old Dominion Commercial Company, an old Porter competitor, and the new entity was renamed the Old Dominion Bank of Globe. It maintained the Miami and Superior branches, and opened a very distant branch in Yuma in 1930.

By the time the First National Bank of Globe was reorganized as the Copper Cities Bank, J. N. Porter had retired from the bank. P. P. Greer and J. N. Robinson did not appear in the Old Dominion Bank or its predecessor as far as I can determine. The result is that by 1926, the Porter-Robinson-Greer alliance seems to have faded into history.

### Postscript

The sad fact is that the Old Dominion Bank became a casualty in the Great Depression. Its doors were closed on April 15, 1932. The failure probably could have been avoided if the hustling pioneer bankers had been on the scene because the bank wasn't in that bad a shape. Ultimately in March of 1937, the receiver paid the final dividend to depositors bringing their total recovery to 86.6 percent of their 1932 deposits. A 14 percent loss in a failed bank is not that bad based on the dividend records I have seen for western banks.

Sadly, too, the historic Bank of Safford failed on May 27, 1932. Depositors in this country bank took a bath—they received dividends amounting to only 24 percent of their deposits, the last small payment of 2 percent being declared November 8, 1937.

## Literature Review

by Barbara R. Mueller, NLG

*Money of Their Own—The True Stories of the World's Greatest Counterfeiters*, by Murray Teigh Bloom, 320 pages, hardbound, from BNR Press, 132 East Second St., Port Clinton, OH 43452. Price \$17.95 plus \$1.00 postage.

The BNR Press has released an "updated and illustrated" edition of Murray Teigh Bloom's 1958 book about counterfeiting—*Money of Their Own*. The information on the verso of the title page does not make clear the ways this edition differs from the original but gives a copyright date of 1982. Evidently the original pages were reproduced by a fine offset process; then at the end of many of the chapters a continuation was added. A reader who is discerning about typefaces can spot where the old reprint ends and the addition begins, but the average reader may never notice the subtle transition.

In some instances the content of the addition does not blend in smoothly with what has gone before, as no effort was made to invade the original text. In the chapter "The Money Makers of Lecumberri", third to the last paragraph, is the statement: "In 1957, he can ask for 'cautional freedom', a Mexican variation of our parole, but prison officials I've spoken to do not think he will be freed until 1960, when he will be sixty years old." Here was an opportunity for an update.

No matter, though, if readable, reliable information about the fascinating world of paper currency counterfeiting is your only goal. This edition is enhanced by a very few illustrations, the most dramatic of which shows the \$50 United States Note 1874-1880, front and back, hand drawn by Emanuel Ninger and compares it with the genuine through the courtesy of the Secret Service and Gene Hessler, respectively. This illustration is reprinted on the dust jacket, where the reproduction is better than in the book itself. One can only marvel at the artistry of Ninger, whose only notable failure showed up in the portrait of Franklin. Subtle differences in the nose and mouth give him away.

Ten counterfeiters are profiled, but not all worked in paper currency—Sperati, the stamp faker, for instance. The chapter on Artur Alves Reis is a reprise of Bloom's book *The Man Who Stole Portugal*. One wishes that the epilogue—"Does Counterfeiting Have a Future?"—had been expanded to include 1982 state of the art technology. As it stands, the most recent quotations in it are from the 1950s.

Nevertheless, the book should be on every syngraphist's shelf for reference and entertaining reading.



# BUREAU OF ENGRAVING AND PRINTING

## COPE PRODUCTION FEDERAL RESERVE NOTES

### PRINTED DURING OCTOBER 1982

SERIES	SERIAL NUMBERS		QUANTITY
	FROM	TO	
ONE DOLLAR			
1981	B 88 320 001 D	B 99 840 000 D	11,520,000
1981	B 00 000 001 E	B 33 280 000 E	33,280,000
1981	B 06 400 001 *	B 07 680 000 *	1,280,000
1981	D 14 080 001 B	D 46 080 000 B	32,000,000
1981	I 34 560 001 A	I 70 400 000 A	35,840,000
1981	I 01 280 001 *	I 01 920 000 *	640,000
1981	J 19 200 001 B	J 52 480 000 B	33,280,000
1981	J 01 920 001 *	J 02 560 000 *	640,000
1981	K 78 080 001 B	K 99 840 000 B	21,760,000
1981	K 00 000 001 C	K 14 080 000 C	14,080,000
FIVE DOLLARS			
1981	B 19 200 001 B	B 38 400 000 B	19,200,000
1981	B 00 640 001 *	B 01 280 000 *	640,000
1981	D 49 920 001 A	D 58 880 000 A	8,960,000
1981	I 11 520 001 A	I 21 760 000 A	10,240,000
1981	K 28 160 001 A	K 38 400 000 A	10,240,000
TEN DOLLARS			
1981	B 03 840 001 B	B 20 480 000 B	16,640,000
1981	B 01 280 001 *	B 01 920 000 *	640,000
1981	D 15 360 001 A	D 25 600 000 A	10,240,000
1981	D 00 652 001 *	D 01 280 000 *	256,000
1981	F 11 520 001 A	F 21 760 000 A	10,240,000
1981	I 01 280 001 A	I 07 680 000 A	6,400,000
1981	I 00 012 001 *	I 00 640 000 *	256,000
1981	K 07 680 001 A	K 16 640 000 A	8,960,000
1981	L 33 280 001 A	L 44 800 000 A	11,520,000
TWENTY DOLLARS			
1981	B 17 920 001 B	B 48 640 000 B	30,720,000
1981	B 01 936 001 *	B 02 560 000 *	128,000
1981	D 44 800 001 A	D 57 600 000 A	12,800,000
1981	D 00 640 001 *	D 01 280 000 *	640,000
1981	I 00 000 001 A	I 10 240 000 A	10,240,000
1981	I 00 012 001 *	I 00 640 000 *	256,000
1981	K 29 440 001 A	K 40 960 000 A	11,520,000
1981	K 00 652 001 *	K 01 280 000 *	256,000
1981	L 07 680 001 B	L 19 200 000 B	11,520,000
FIFTY DOLLARS			
1981	B 16 640 001 A	B 26 880 000 A	10,240,000
1981	B 00 652 001 *	B 01 280 000 *	256,000
1981	I 01 280 001 A	I 02 560 000 A	1,280,000
1981	I 00 016 001 *	I 00 640 000 *	128,000
ONE HUNDRED DOLLARS			
1981	B 19 200 001 A	B 25 600 000 A	6,400,000



# INTERESTING NOTES 'BOUT INTERESTING NOTES

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## The Internal Revenue Versus The Washington County Bank

**T**HE title of this article reads as if it were yesterday's headline. It seems that everyone's thoughts are upon the April 15th deadline for filing our income tax. With this thought in mind, it would follow that the Washington County Bank looks as though it is guilty of some sort of tax evasion, or at least, is under investigation by the Internal Revenue Service. Well, the Washington County Bank actually was under investigation by the Internal Revenue, not in 1983 but 120 years ago, and not for income tax but for taxes as a result of the enactment of the National Bank Act of February 25, 1863.

This story about the Washington County Bank really begins with the formation of our federal government; specifically, with the adoption of our Constitution. It is important for us to note that the Constitution delegated certain specified powers to the federal government and others to state governments. All citizens are subject equally to both governing bodies, each of which is supreme within its jurisdiction. The degree of power in government between the central and local authorities varies from state to state. The banks were always under the jurisdiction of state law since the very first bank was chartered in 1781. With the passage of the National Bank Act, banking came under the jurisdiction of the federal government. Taxes were levied on the banking industry and the Bureau of Internal Revenue was given the dubious designation as the collection agency for these taxes.

When the federal government was established, Congress was given the use of the taxes on custom duties and all other

excise taxes. The states retained the right to tax property and individuals. The taxes remitted to Congress were indirect taxes and were the chief form of income for the federal government. They fell into two categories—custom duties on imported goods, and excise taxes which were levied on the goods produced within the boundaries of our country. These excise taxes are internal revenue. Part of the Treasury Department was assigned the task of collecting these taxes, i.e., the Bureau of Internal Revenue. This bureau is under the supervision of the Assistant Secretary of the Treasury of the United States and is directed by a commissioner. Besides the collection of taxes, the bureau is in charge of the enforcement of the internal revenue laws. It has two main divisions—the field audit service and the collection service. A Constitutional amendment passed in 1913 allowed Congress the right to levy personal income tax. With this change in our laws, the term internal revenue fell into misuse. People today associate this department with the collection of personal income tax and the tax on the profit of companies. This department is actually in charge of collecting all the taxes due within our borders which consist of excise, inheritance, income and any other tax levied by Congress other than custom duties. Years ago, among others, one of the more important taxes collected by the bureau was the tax on tobacco. It provided what was probably our country's largest source of revenue for many years. It should also be noted that the taxes imposed on state banks came under the jurisdiction of this department in 1863 with the passage of the National Bank Act.



The National Bank Act per se authorized and made obligatory to conduct business, National charters for banks and gave them the privilege of issuing currency secured by United States government securities. The object of the law was to increase the demand for government bonds; however, the principal result was the elimination of the state bank notes. The new National Bank notes were uniform in design and quality and were a welcome relief to a public that was tired of being duped in many instances with state bank notes that were discounted or worthless.

Banks were affected in an entirely different way. One of their largest sources of revenue—unredeemed and discounted currency—was eliminated. No longer able to issue notes at their discretion under favorable state charters, the banks were now required to pay a tax to the federal government on their entire circulation. The law also forced the banks to maintain a minimum amount of capital—\$50,000 had to be maintained by banks in a city with a population of 6,000 or less; \$100,000 in cities with from 6,000 to 50,000; and at least \$200,000 in cities with populations of over 50,000. In addition, an amount equal to one-third of this capital, or \$30,000, was to be deposited in United States bonds, and upon deposit of these bonds with the Comptroller of the Currency in Washington the National Banks were allowed to issue bank notes for up to 90% of the value of the bonds for circulation. The banks that did not obtain a National Charter and with their principal source of revenue (the profit made on their circulating currency by discounting) no longer available to them, in most cases were abolished and many went into receivership or merged with other banks to form one National Bank.

Country banks, as the banks in these desolate areas were called, took advantage of the situation and in many cases decided not to comply with the new federal law. For many years, these banks profited by their unique situation. They circulated their bank notes as far as possible from their location with the hope that they would never see them again or at least that there would be a long lapse of time before they had to make good on them. Bank officers made enormous profits on these circulating notes and they tried to prolong the situation as long as possible. They assumed that the Bureau of Internal Revenue would encounter so much difficulty in locating them that they could continue operating as if the law did not exist. Of course, they were sadly mistaken. In some cases it took several months but in time every bank in the country complied with the new law or was forced to close.

Years ago in old New England the manufacture of textiles was one of the most common industries. The mills that housed the looms usually were by the side of streams or rivers. Water power was the chief source of energy used to run the machinery. As the rivers made their way to the ocean, mills were built by the side of most of the natural dams and other dams were built where the terrain would permit their construction. After the mills were built, homes for the workers crept up near them. Soon, a town was born, with churches and schools, and as the population expanded, banks were erected. One such typical town was the village of Carolina Mills. It was located in the southwestern corner of Washington County in Rhode Island in one of the most remote areas of the state. The mill the town was named after was located on the banks of the

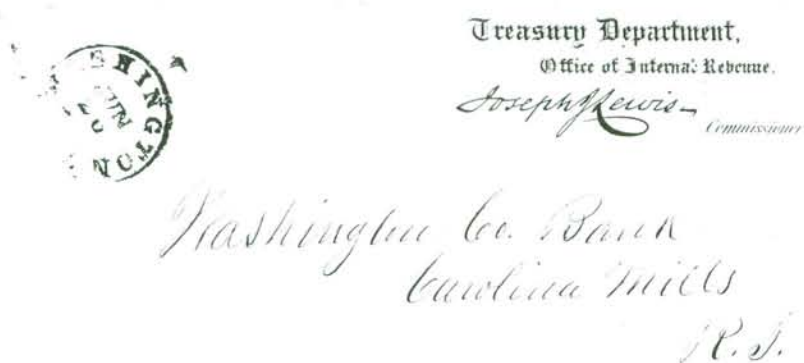


Fig. 1. Envelope containing notification about the newly-enacted National Bank Act and franked by Joseph G. Lewis, Commissioner of the Office of Internal Revenue.

The new banking law was easily enforceable in large cities. But in the case of the banks in remote areas, sometimes just locating them presented a problem. At that time in our history, communication was difficult, transportation was slow and in some areas, hazardous. Problems with the Indians in remote areas were commonplace. All the major cities in the East were connected by large roads or turnpikes. Several were toll roads but at least transportation by stagecoach was fairly tolerable. Of course, if the railroad passed by, there was no problem at all. The only way to travel to the remote towns was by horseback or by walking. In either case, transportation was exceedingly slow and difficult.

Wood River. Even today, Carolina, Rhode Island is still what one would call a whistle stop—a rural town with minimum population which never expanded since its incorporation. The word "Mills" has been dropped from its original name.

The Washington County Bank was incorporated in 1856 at Richmond, Rhode Island, a small town not far from Carolina Mills. Shortly thereafter, the bank moved its location to Carolina Mills, probably to accommodate the expanding textile industry in the town. R. G. Hazard was the president and J. H. Babcock, the cashier. Very little information about the bank is available to the student of Rhode Island banking

No. 93.

# Treasury Department.

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Office of Internal Revenue,

*Washington, April, 1863.*

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## DECISION

### CONCERNING TAX ON CIRCULATION AND DEPOSITS.

By the seventh section of an act entitled "An act to provide ways and means for the support of the Government," all banks, associations, corporations, and individuals issuing notes or bills, for circulation as currency, are required to make a return on the first day of October, 1863, and each six months thereafter, to the Commissioner of Internal Revenue, in the manner by him prescribed, of the average amount of such circulation during the half year then preceding, with payment of tax as follows :

Banks, associations, corporations, and individuals having a capital not exceeding \$100,000, one per cent. on the excess of the average circulation over ninety per cent. of the capital; one-half per cent. on the average circulation not exceeding ninety per cent. of the capital.

Upon banks having a capital exceeding \$100,000, and not exceeding \$200,000, one per cent. on the excess of the average circulation over eighty per cent. of the capital; one-half per cent. on the average circulation not exceeding eighty per cent. of the capital.

Upon banks having a capital exceeding \$200,000, and not exceeding \$300,000, one per cent. on the excess of the average circulation over seventy per cent. of the capital; one-half per cent. on the average circulation not exceeding seventy per cent. of the capital.

Upon banks having a capital exceeding \$300,000, and not exceeding \$500,000, one per cent. on the excess of the average circulation over sixty per cent. of the capital; one-half per cent. on the average circulation not exceeding sixty per cent. of the capital.

Upon banks having a capital exceeding \$500,000, and not exceeding \$1,000,000, one per cent. on the excess of the average circulation over fifty per cent. of the capital; one-half per cent. on the average circulation not exceeding fifty per cent. of the capital.

*Fig. 2. Internal Revenue document explaining the new bank tax as sent to the Washington County Bank.*



Upon banks having a capital of over \$1,000,000, and not exceeding \$1,500,000, one per cent. on the excess of the average circulation over forty per cent. of the capital; one-half per cent. on average circulation not exceeding forty per cent. of the capital.

Upon banks having a capital exceeding \$1,500,000, and not exceeding \$2,000,000, one per cent. on the excess of the average circulation over thirty per cent. of the capital; one-half per cent. on the average circulation not exceeding thirty per cent. of the capital.

Upon banks having a capital of over \$2,000,000, one per cent. on the excess of the average circulation over twenty-five per cent. of the capital; one-half per cent. on the average circulation not exceeding twenty-five per cent. of the capital.

Fractional notes, or bills issued or re-issued subsequent to April 1st, 1863, are subject to a duty of five per centum upon the amount of such fractional notes or bills, payable semi-annually.

In the case of banks with branches, the duty is imposed upon such branches severally, and the amount of capital of each branch shall be considered to be the amount used by such branch. Each branch will account for the amount of circulation actually employed, whether furnished by the branch or by the parent bank.

All banks, associations, corporations, and individuals receiving deposits of money, subject to payment on check or draft, (except savings institutions,) must pay a duty of one-eighth of one per centum each half year, from and after April 1st, 1863, upon the average amount of such deposits beyond the average amount of circulating notes or bills lawfully issued and outstanding as currency. When deposits are received and no notes are issued as currency, the tax must be paid upon the average amount of the deposits. Taxes will be estimated upon the average of the daily or weekly statement of circulation and deposits.

A return, and the payment of the tax, is required within thirty days succeeding April 1st and October 1st in each year, under a penalty of five hundred dollars for default. The first return under the law is required in October, 1863, for the six months then preceding.

Blanks will be furnished from this office. The amount of tax should be deposited with the nearest United States Assistant Treasurer, or Designated Depositary, and the *original* certificate thereof sent with the return; but, if more convenient, payment may be made in United States notes.

*Fig. 2. continuation of Internal Revenue document.*

history. The bank had other officers for a time, as is evident from the signatures on some of its bank notes.

When word reached this small community about the National Bank Act, it seems obvious that the officers of the bank chose to ignore it. The first known notification that the bank received was from Joseph G. Lewis, the Commissioner of Internal Revenue. It arrived late in June, 1863 (Figure 1). This correspondence explained the newly enacted National Bank Act and informed the bank of its obligation to pay a tax on its circulating notes (Figure 2). The envelope also contained a semi-annual return form which was to be completed by the cashier and returned with the appropriate amount of tax due the Treasury Department (Figure 3). Evidently the bank chose not to comply with the government's request and by the middle of August, 1863, it received another letter from the Office of Internal Revenue. This letter was mailed by the Deputy Commissioner, Edward McPherson (Figure 4). This correspondence was addressed directly to the cashier of the bank although the Treasury Department did not know him by name, as can be seen in the illustration (Figure 5). The letter was accompanied by an extract from an act amendatory of the Internal Revenue Laws, approved March 3, 1863 (Figure 6).

Apparently the bank decided not to pay the taxes imposed on it by the National Bank Act and it did not obtain a National Bank charter. In fact, it probably tried to avoid the enforcement of the law because during this time span the location of the bank was moved to the town of Charlestown, about five miles away. We have to remember that banks, especially country banks, were not housed in elaborate buildings as we know them today. They usually operated from a room in a commercial building such as a tavern or even from a room in a regular house. If the officers intended to continue operations, and apparently they did, they would have to avoid any direct confrontation with the Internal Revenue. By moving the location to another town and taking into consideration the lag in time that it would take for the Internal Revenue to locate them, the bank would have had months, if not a year or more, to continue circulating its currency.

Some time during 1865, the bank went into receivership. The officers were guilty of avoiding the tax imposed by the Treasury Department but they apparently did not want to defraud their note holders. From all accounts, it seems that they continued to redeem their notes until the bank's failure. The



(38.)

SEMI-ANNUAL RETURN *by Banks, Associations, and Individuals issuing Notes or Bills for circulation as Currency, and receiving deposits of Money subject to payment on check or draft.*

## SECTION 7.

ACCOUNT of the amount of fractional note or other circulation, and of average amount of deposits received in excess of circulation, by \_\_\_\_\_, in the \_\_\_\_\_ of \_\_\_\_\_, and in the \_\_\_\_\_ Collection District of the State of \_\_\_\_\_, for the six months ending October 1<sup>st</sup> 1863, with the tax thereon, pursuant to an act entitled "An act to provide ways and means to support the Government," approved March 3, 1863, viz:

	AMOUNT.	RATE.	TAX DUE.
Amount of fractional note circulation . . . . .		5 per cent.	
Average amount of circulation taxable at . . . . .		1 per cent.	
Do. do. do. do. . . . .		$\frac{1}{2}$ per cent.	
Average amount of taxable deposits . . . . .		$\frac{1}{4}$ per cent.	
TOTAL . . . . .			

(Signed) \_\_\_\_\_

I, \_\_\_\_\_, do swear, that the amount of capital of the \_\_\_\_\_ is \$ \_\_\_\_\_, and that this account contains, to the best of my knowledge and belief, a true and faithful statement of the amount of tax which has accrued during the time, and according to the provisions of the act aforementioned.

Sworn and subscribed before me, this \_\_\_\_\_ }  
day of \_\_\_\_\_, 186 . }

(Signed) \_\_\_\_\_

NOTE.—Payment of tax must in all cases accompany this statement, which is to be prepared in accordance with Decision No. 93, issued by the Commissioner of Internal Revenue. Banking-houses not issuing notes as circulation will not be required to state the amount of capital employed.

Fig. 3. The Internal Revenue form which banks were to fill out with the payment of the tax.





Fig. 4. Second envelope addressed to the Washington County Bank about its non-compliance with the NBA and franked by Edward McPherson, Deputy Commissioner of the Office of Internal Revenue.

OFFICIAL.

## Treasury Department.

Office of Internal Revenue,

Washington, - March, 1863.

## EXTRACT

FROM AN ACT AMENDATORY OF THE INTERNAL REVENUE LAWS,  
APPROVED MARCH 3d, 1863.

"SECTION 14. *And be it further enacted*, That every incorporated bank, or other bank legally authorized to issue notes as circulation, which shall neglect or omit to make dividends or additions to its surplus or contingent fund as often as once in six months, shall, in lieu thereof, make returns, under oath, to the Commissioner of Internal Revenue, on the first days of January and July in each year, or within thirty days thereafter, of the amount of profits which have accrued or been earned and received by said bank during the six months next preceding said first days of January and July; and, at the time of making such returns, shall pay to the Commissioner of Internal Revenue a duty of three per cent. on such profits, and shall be subject to the provisions of the eighty-second section of the act to which this is an addition: *Provided*, That the return for the first of January, eighteen hundred and sixty-three, shall be made within thirty days after the passage of this act."

*You will please make return and payment in accordance therewith.*

Fig. 6. Extract of Internal Revenue laws sent to Washington County Bank.



OFFICIAL.

Treasury Department,  
Office of Internal Revenue,Washington, Aug 13<sup>th</sup> 1863

Sir:

Not having received from the Washington  
County Bank  
a return and payment of the tax of three per cent. due on  
Dividend and addition to Surplus Fund, I have the  
honor to request an early remittance in settlement.

Very respectfully,

W F Downes

For Commissioner.

To Cashier

Washington Co Bk

Carolina Mills R.F.

Fig. 5. Contents of second notice to Washington County Bank about non-payment of tax.



## OFFICE OF THE

Receiver of the Washington County Bank.

Providence, Feb. 1868.

Sir:

A dividend of seventy-five per cent. has been declared payable to the bill holders of the Washington County Bank, holding Receiver's Receipts: upon sending the receipt to the undersigned, (with postage stamp enclosed,) the dividend will be immediately sent to the owner of the same.

WINGATE HAYES,

Receiver of the Washington County Bank.

Fig. 7. Notification to Washington County Bank noteholders about the declared "dividend" of 75%.

## Washington County Bank.

Providence, Nov. 10, 1869.

Upon sending to the subscriber the receipt given you for bill, \_\_\_\_\_ deposited with him by you—a dividend now credited on said bill will be sent you.

W. HAYES,

Receiver.

Fig. 8. Voucher from the Receiver of the Washington County Bank.

state of Rhode Island appointed Wingate Hayes the receiver of the Washington County Bank sometime after 1865. Exact dates are lost in the obscure history of this bank. A circular from the Office of the Receiver of the Washington County Bank was distributed in 1868 notifying note holders that a dividend of 75% would be payable for all notes returned to his of-

Providence Nov 30<sup>th</sup>  
 Messrs J. Lee & Osgood  
 Sir—  
 Enclosed please find  
 Three Dollars and Seventy-five cents, the amount  
 of a dividend on the \$5.00 bill of the Washington  
 County Bank  
 Wingate Hayes Receiver  
 Per Chas. Staples  
 Please send a receipt with stamp.

Fig. 9. Acknowledgement of the payment of a "dividend" of \$3.75 on a \$5.00 note from the Receiver of the Washington County Bank.

fice (Figure 7). A voucher dated November 10, 1869, was provided for bill holders' convenience when they returned their bills to the receiver (Figure 8). As of November 30, 1869, Charles Staples held the position of manager of the bank's assets. The acknowledgement (Figure 9) was returned to an apparent law firm, Myers, Lee and Osgood, along with payment of \$3.75 for the \$5 bill, illustrated in this article. This transaction, or a similar one, probably concluded the long tribulation of the Washington County Bank with the Internal Revenue.

The note illustrated in this article is the actual note returned with the two circulars (Figures 7 and 8) to Wingate Hayes, the receiver. It was printed by the American Bank Note Company of New York. The protector on the note is red. It has a rarity designation of 4 with from 26 to 50 notes known.

## References:

David C. Wismer's listing of obsolete bank notes.  
 National Encyclopedia by P.F. Collier and Son.

## Coming Event

**March 27, 1983—Willimantic, Conn.**—Mansfield Numismatic Society 10th anniversary Coin & Paper Money Show at Ukranian National Home, Rt. #6 east of Willimantic town line. Bourse and exhibits. Free admission. For information, contact C. John Ferreri, P.O. Box 33, Storrs, CT 06268.

# SECRETARY'S REPORT

ROBERT AZPIAZU, JR., Secretary



P. O. Box 1433  
Hialeah, FL 33011

## NEW MEMBERS

No.

- 6420 Albert von der Werth, Jr., 222 Evergreen Ave., Mill Valley, Ca. 94941; C, National Bank Notes and Obsolete Currency.
- 6421 J.A. Parker, 1 Campbell Ave., #64, West Haven, Ct. 06516; C, Obsoletes.
- 6422 Charles Surasky, P.O. Box 401, Wilton, Ct. 06897; C/D, Postal Notes 1883-1894.
- 6423 Thierry Walrafen, 4810 Scarsdale Rd., Bethesda, Md. 20816; C, World (Europe, Asia, Africa).
- 6424 James R. Lawhon, 1208 So. Rhett Ave., No. Charleston, S.C. 29406; C, General paper money.
- 6425 Lars M. Karlson, P.O. Box 35, S-770 10 Fredericksberg, Sweden; C/D, East Europe & Asia.
- 6426 Robert McCabe, 7031 Pembroke Rd., Pembroke Pines, Fla. 33023; C, Foreign & U.S. Small Size.
- 6427 Larry Laplante, 227 Dale Rd., Rome, N.Y. 13440; C, World Currency.
- 6428 Patrick Flynn, 122 Shadywood Ave., Mankato, Mn. 56001.
- 6429 Robert Goldberg, 553 Tillman St., Hillside, NJ 07295; C, U.S. Paper Money.
- 6430 Jerome Schwimmer, 812 La Bellorita, South Pasadena, Ca. 91030.
- 6431 David Beach, Box 5484, Bossier City, La. 71111, Pre-1900 Stocks, Bonds & Checks.
- 6432 Ernesto Callejas Orozco, Apartado Aereo. 4860, Medellin, Columbia, S.A.
- 6433 Mel Wilmore, 20 Oak Crest Dr., East Brunswick, N.J. 08816; C, Small Notes.
- 6434 Richard Gittis, 1804 Chesnut St., Philadelphia, Pa. 19103; D, U.S. Large Notes.
- 6435 Francis C. Stumpf, Jr., 1143-2 Chaddo Dr., Ft. Hood, Texas 76544; C, U.S., South & Central America
- 6436 William E. Kimbrough, 12 W. Front St., Thomasville, Al. 36784; C, Confederate & Southern States.
- 6437 S.E. Warshauer, 2917 Hydrangea Pl., Wilmington, N.C. 28401; C, U.S.
- 6438 Don Ketterling, P.O. Box 10922, Eugene, Or. 97440; C/D, National Currency-Checks.
- 6439 Richard M. Galla, 390B Dyer Dr., Navcams, Guam FPO SF 96630; C, Military Payment Certificates.
- 6440 Mark Olweny OWOR, P.O. Box 3935, Kampala, Uganda; C, World Paper Money.
- 6441 Jan C. Ting, P.O. Box 109, Wynnewood, Pa. 19096; C, U.S. Nationals, Canada Chartered Banks.
- 6442 Joe Sande, P.O. Box 211, Nichols, Fl. 33863; C/D, U.S.
- 6443 Dick Eckhoff, P.O. Box 19534, Oklahoma City, OK 73144; C, Worldwide & Military.
- 6444 James Terry, P.O. Box 7702, Stanford, Ca. 94305; C, U.S. Currency.
- 6445 Mark Williams, 2753 Middlefield Ave., Fremont, Ca. 94539; C, All U.S. and Confederate except Bank Notes.
- 6446 Miles F. Sandler, P.O. Box 24773, Kansas City, Mo. 64131.
- 6447 Robert Volk, P.O. Box 540, Winfield, Kansas 67156.
- 6448 James L. Jackson, 1304 20th St., Ames, Iowa, 50010; C, National Bank Notes.
- 6449 Howard L. Cohen, 48 14th Street, Hermosa Beach, Ca. 90254; C, Maryland Obsolete Currency.

## IMPORTANT NOTICE

### Society Book Sales

Effective immediately, all orders for the Society's books should be addressed to:

R. J. Balbaton  
SPMC Book Sales Department  
116 Fisher Street  
North Attleboro, MA 027060





Welcome to a most momentous issue! It is the first done by our new printer, the Dover Litho Printing Co. of Dover, Delaware. We are all quite excited about the possibilities which this arrangement offers and hope that you will agree once you have had a chance to look over the magazine. Dover Litho presently does a large number of top quality journals both in and out of the hobby field. As you will note from the address label, we finally have the mailing list information on computer. Your Board believes that these changes will enhance both the quality of the magazine itself as well as of membership services. I welcome your comments on this matter.

There are a number of very important things of which you should be aware:

#### 1983 Dues Notice and Membership Card.

Both your 1983 dues notice and membership card are enclosed with this issue. Please be sure to:

- Pay your dues *promptly* so that the number of second notices can be kept to a minimum.
- Fill out and *keep* your 1983 membership card. Your membership number appears on the dues notice envelope.
- Check the label on the dues notice envelope for accuracy and make any necessary corrections. Please print any changes.
- Put your membership number on your check.

#### New Book Sales Location

Effective immediately, all publication orders should be sent to:

R.J. Balbaton  
SPMC Book Sales Department  
116 Fisher Street  
North Attleboro, Mass. 02760

#### Nominating Committee

Each year, the membership elects by mail ballot five Governors to serve on the Executive Board of your Society for a three year term. I have appointed the following people to serve as this year's Nominating Committee:

Mike Crabb, Jr., *Chairman*  
Bob Azpiazu, Jr.  
Peter Huntoon

If you have someone in mind to run for Governor, get in touch with one of the committee members. Additionally, candidates can be put on the ballot if

- a written nominating petition signed by ten members in good standing

and

- a written acceptance from the nominee are received by Bob Azpiazu, SPMC Secretary, by no later than March 1, 1983.

#### Slide Programs Announced

Two slide programs, one on \$1 and \$2 large size type notes and one on obsolete fractional scrip, are now available from the SPMC Library, P.O. Box 366, Hinsdale, IL 60521. Each program is accompanied by a script which can be used as the narration. Programs may be borrowed for three weeks, with the borrower paying postage and insurance fees both ways.

Additional programs on other currency subjects will be added in the future as time and finances permit. Your input regarding desired topics would be appreciated and encouraged.

#### SPMC People on Show

At the special SPMC regional meeting held in conjunction with the Third Annual Greater New York Currency & Coin Convention sponsored by the American Israel Numismatic Association Sept. 9-11, 1982, Dr. Nelson Page Aspen was honored for his handbook on Bermuda paper money and the lectures he gives on the subject.

In the photograph, Dr. Aspen is shown receiving the SPMC Award of Merit from Bill Horton, Jr., member of the Board of Governors.





# 

Paper Money will accept classified advertising from members only on a basis of 5¢ per word, with a minimum charge of \$1.00. The primary purpose of the ads is to assist members in exchanging, buying, selling, or locating specialized material and disposing of duplicates. Copy must be non-commercial in nature. Copy must be legibly printed or typed, accompanied by prepayment made payable to the Society of Paper Money Collectors, and reach the Editor, Barbara R. Mueller, 225 S. Fischer Ave., Jefferson, WI 53549 by the first of the month preceding the month of issue (i.e. Dec. 1, 1982 for Jan. 1983 issue). Word count: Name and address will count as five words. All other words and abbreviations, figure combinations and initials count as separate. No check copies. 10% discount for four or more insertions of the same copy. Sample ad and word count.

**WANTED: CONFEDERATE FACSIMILES** by Upham for cash or trade for FRN block letters, \$1 SC, U.S. obsolete. John W. Member, 000 Last St., New York, N.Y. 10015.

(22 words: \$1: SC: U.S.: FRN counted as one word each)

**AKRON, OHIO NATIONALS**, scrip, obsoletes and checks wanted. Also, Barberton and Cuyahoga Falls Nationals. David Halaiko, 2425 Myersville Rd., Akron, OH 44312 (103)

**MISSOURI CURRENCY WANTED:** large size Nationals, obsolete notes and bank checks from St. Louis, Maplewood, Clayton, Manchester, Luxemburg, Carondelet and St. Charles. Ronald Horstman, Route 2, Gerald, MO 63037 (106)

**BUYING NATIONALS AND** type notes. Particularly need Nationals from northern and central California for my personal collection. A few notes for sale as well. Send for a free price list. William Litt, P.O. Box 4770, Stanford, CA 94350 (104)

**WANTED: ALL PRISON** scrip. Some N.J. material also. Please describe and price. Jerry Zara, P.O. Box 248, Brick, NJ 08723 (106)

**TRADERS WANTED TO** trade Federal Reserve Notes from Philadelphia, Chicago, Boston, St. Louis, Minneapolis and Kansas City. J.T. Sobeck, 245 Roosevelt Ave., McKees Rocks, PA 15136

**WANTED: HOOPESTON, ILLINOIS** National Currency notes charter number 2808, 9425, 13744. Also National Currency notes from The First National Bank of Milford, Ill. charter number 5149. Write to Mike Fink, 504 E. McCracken, Hoopston, IL 60942 (108)

**WANTED: ILLINOIS NATIONALS**—Carmi, Crossville, Enfield, Grayville, Norris City, Fairfield, Albion, Dahlgren, Omaha, New Haven. Price and Xerox appreciated. Pete Fulkerson, 510 W. Commerce, P.O. Box 126, Grayville, IL 62844 (108)

**SOUVENIR CARDS WANTED:** SPMC, IPMS and ANA souvenir cards cancelled at show of issue. Will buy or trade. Send photocopy and price/trade desired. Thanks! Ken Barr, P.O. Box 32541, San Jose, CA 95152 (106)

**WANTED: OBSOLETE NOTES** of the Merchants and Planters Bank of Savannah, Georgia. Also, interested in any other material or information on this bank. Gary Hacker, 2710 Overhill Rd., Pekin, IL 61554 (106)

**STAR NOTES LARGE** wanted. Send Xerox copy and price. Fred Pitkof, 852 Kallas Court, Valley Stream, NY 11580

(107)

**WANT STOCK CERTIFICATES**, bonds, sheets, proofs, obsolete coal items, Jenny Lind. Frank Sprinkle, 304 Barbee Blvd., Yaupon Beach, Southport, NC 28461 (103)

**WANTED: VIRGINIA OBSOLETE** notes all types, Bank city, county, National, scrip. Describe notes. Corbett B. Davis, 2604 Westhampton S. W., Roanoke, VA 24015 (105)

**WANTED: OKAWVILLE, ILLINOIS** National Currency (charter 11780 only) type one \$10, type two \$10 and \$20. Sam Johnson, 1113 N. Market, Sparta, IL 62286 (106)

**WANTED: OBSOLETE NOTES** and scrip of Pittsburgh, Allegheny, and Birmingham, PA. Also notes with mining vignettes. Please describe and price. Jerry Dzara, Box 35412, Tucson, AZ 85740 (106)

**WANTED: VOLUMES 1-3** Paper Money. I collect Nebraska obsoletes. Nationals, post cards, railroad schedules, and books. Please send copies and prices. A.A. Armstrong, Jr., 211 W. 39, Scottsbluff, NE 69361 (110)

**CONFEDERATE OR CSA** counterfeits: buy or trade. Marty Sidener, P.O. Box 932, Carrollton, TX 75006 (106)

**WANTED: WOLFEBORO, NEW HAMPSHIRE** notes. Also spelled Wolfboro and Wolfeborough. Obsolete and national currency, all issues and varieties for personal collection. Dave Bowers, Box 1090, Wolfeboro, NH 03894 (104)

**WANTED: CU \$1.00 FRN** with serial #05041981 or 09221978. James E. Lund, Route 7, Box 726, Alexandria, MN 56308 (106)

**I AM ACTIVELY** buying Rhode Island colonial, obsolete, and scrip for my personal collection. Please describe and price. All conditions considered. Roland Rivet, Box 242, Ashton, RI 02864-0242 (108)

**ILLINOIS NATIONALS WANTED:** Chester #4187, Dahlgren #7750, Dongola #10086, Equality #6978, Fairfield #5009 & #6609, Johnston City #7458, Jonesboro #12373, Mounds City #7443, New Douglas #13696, New Haven #8053, Omaha #10291, Ullin #8180, C.E. Hilliard, 201 E. Cherry, Winchester, IL 62694 (106)

**WANTED: WAUSEON, OHIO** notes #7091, Bowling Green, Ohio notes, #4045. Any other NW Ohio notes. Lowell Yoder, Box 100, Holland, OH 43528 (419-865-5516) (110)

**I COLLECT CALIFORNIA**, Nevada, Alaska, Hawaii and all other Western stocks, bonds, checks, drafts. Please sell to me! Ken Prag, Box 531 PM, Burlingame, CA 94010 (phone 415-566-6400). (119)

**TENNESSEE NATIONALS WANTED** for my personal collection. Especially need first and second charters. largest prices paid. Jasper Payne, Box 3093, Knoxville, TN 37917. (113)

**TOMS RIVER, NEW JERSEY** wanted: also other Ocean County notes from Barnegat, Bergen Iron Works, Burrsville, Cedar Creek, New Egypt, Tuckerton, Goshen, Manchester (Torrey scrip). Describe and price, trades available. Bob Mitchell, 629 Monmouth Way, Winter Park, FL 32792 (105)

**WANT SCARCE MINNESOTA** Nationals like: Aurora, Big Lake, Fertile, Fulda, Grand Meadow, Iona, Lake City, Le Sueur, Le Sueur Centre, Little Fork, Melrose, Motordale, Red Lake Falls, Richfield, Tracy—plus many more better ones. Please write with description, price. I'll pay top \$\$\$\$\$. Gary Kruesel, Box 7061, Rochester, MN 55903 (105)



**QUALITY LARGE AND** small U.S. (including FRN's), Canadian special number sets and world currency. Free list. Mill City Currency, Box 7058, Minneapolis, MN 55407 (103)

**WANTED: COOK, MUSSER** State Bank Trust Company, Muscatine, Iowa—information, notes, checks. Also old checks from West Virginia. Dwight Musser, Box 305, Ridge Manor, FL 33525 (103)

**WANTED: AUTOGRAPHS, STOCKS,** bonds, checks, financial paper, broken banknotes. Mark Vardakis, Box 327, Coventry, RI 02816 (ph. 401-884-5868). (105)

**WASHINGTON STATE NATIONALS** wanted. Interested in all large and small issues. Send Xerox copy and price. Write Jim Sazama, P.O. Box 1235, Southern Pines, NC 28387 (105)

**\$2.00 STARS, 1976:** Want new packs from all Districts. Call me last. Will better other offers. 612-721-6832. John T. Martin, Box 7058, Minneapolis, MN 55407. (103)

**WANTED: WAUSEON, OHIO** notes #7091. Also interested in other northwestern Ohio notes. Lowell Yoder, Box 100, Holland, OH 43528 (110)

**WANTED: TEXAS LARGE** Size Nationals in average circulated condition to gems, when priced right. No laundered or doctored notes, and no late date signatures. Chas. R. Craddock, 618 West Parker, Houston, TX 77091 (104)

**INTEREST-BEARING OBSOLETEs** wanted, all states. Also vignettied pre-1880 checks, drafts, bills of exchange. No blanks. Brian Mills, 56 The Avenue, Tadworth, Surrey KT20 5DE England (104)

**TRADE: MY NATIONALS** from ARK, CA, CT, IL, IN, IA, KS, KY, ME, MD, MA, MI, MN, MO, NEB, NJ, NY, OH, PA, TX, VA, VT, W. VA, WI for your New York nationals, large or small size. SASE receives individual (trade or sale) lists of your selected states. Limit (3) states. Many discounted close-outs included. I buy, too! Mike Robelin, P.O. Box 138, Commack, NY 11725 (103)

**WANTED: UNCUT OR** partial sheets of Fractionals, Nationals, large currency, small currency (no 1976, 1981) any condition. Please describe thoroughly and price. Graeme Ton, 203 47th St., Gulfport, MS 39501 (105)

**WANTED: SYCAMORE, DEKALB &** Malta, Illinois Nationals. Large and small size needed. Also Sycamore, Ohio & DeKalb, Texas, Bob Rozycki, Sycamore Coin Gallery, 358 W. State, Sycamore, IL 60178 (107)

**WANTED: 1929 FRBN** (Brown Seal) \$5.00 San Francisco. CU only. J. Ryman, 70 Remsen St., Cohoes, NY 12047. (105)

**WANTED: NEW YORK** Nationals, large and small size. Have over (35) states of Nationals to trade (or sell). All inquiries will be answered. Mike Robelin, P.O. Box 138, Commack, NY 11725 (103)

**LARGE LIST OF** beautiful, interesting checks—50¢ postage (refunded first order). Neil Sowards, 548 Home Ave., Ft. Wayne, IN 46807 (103)

**FLORIDA TERRITORIAL GOVERNMENT** notes wanted (1820-1845); also seeking documents, maps, newspapers from that period. John Fraser, Box 20415, Tallahassee, FL 32304 (103)

**CHECKS WANTED: PAYING** \$5.00 each for nice vignettied checks I need. \$10.00 each for 1863 W. Va. checks, \$20.00 for Confederate, \$35.00 for pre-1800. Neil Sowards, 548 Home Ave., Ft. Wayne, IN 46807 (103)

**BUYING SPECIAL NUMBERS,** any small size \$1.00 notes F-CU having date this century such as A03281926B or E12061991A, etc. Write or ship for offer. Bill O'Brien, Jr., 63 Braemar Drive, Wayne, NJ 07470 (107)

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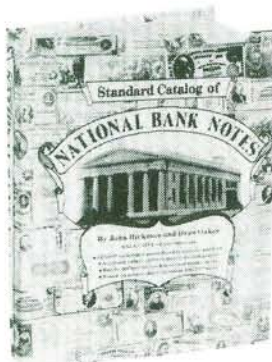
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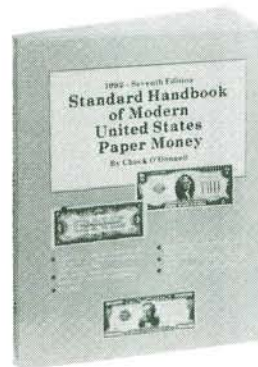
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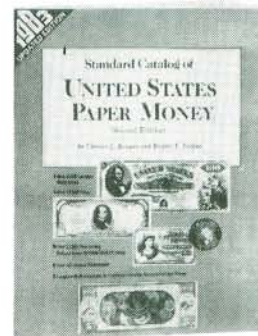


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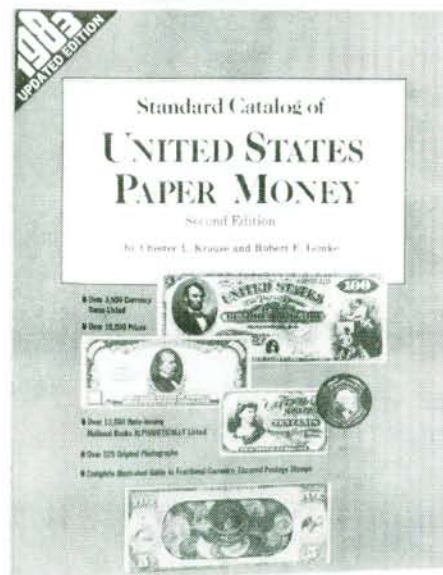
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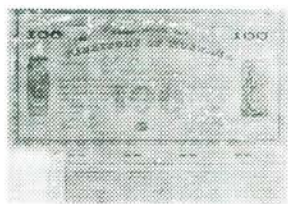


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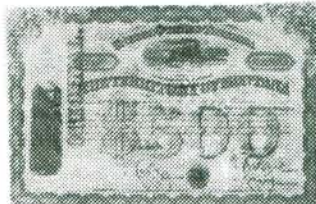
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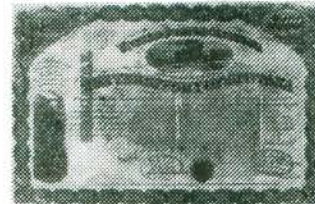
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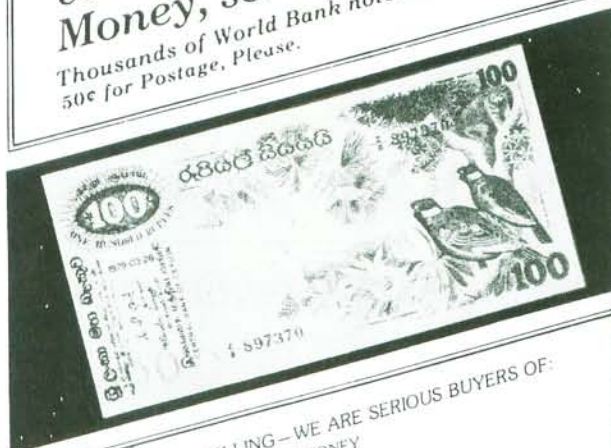
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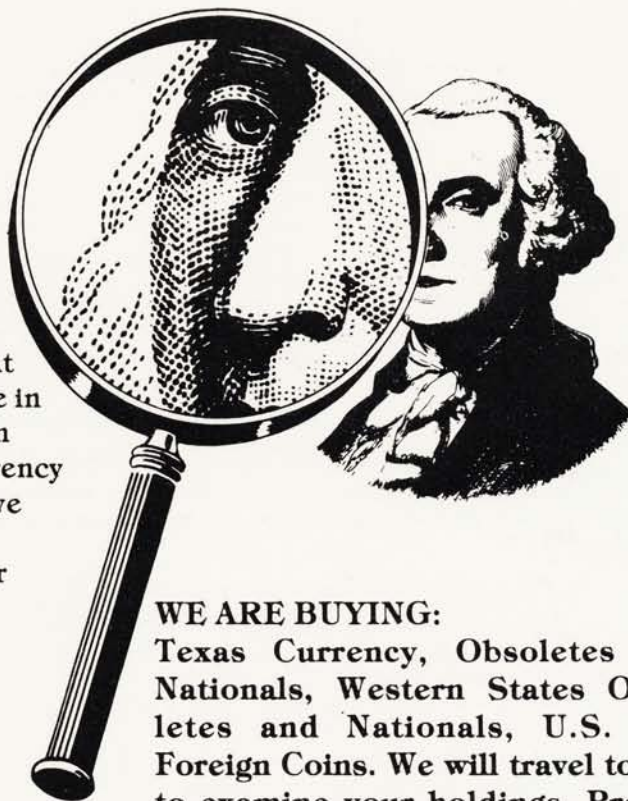
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